

FINANCIALTIMES

PEACE PLAN GOES TO EGYPT AND ISRAEL FOR APPROVAL

No. 27,695

Monday October 23 1978

BY DAVID BUCHAN, WASHINGTON, Oct. 22

three days' time, largely to David agreements.

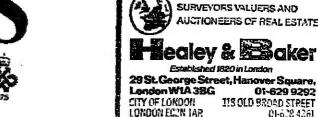
BY MICHAEL HOLMAN

Israel full recognition immedi-

Nkomo condemns talks

in attack on Smith

**15p



CONTINENTAL SELLING PRICES: AUSTRIA Sch 13; RELGIUM Fr 25; DENMARK Kr J.S; FRANCE Fr 3.0; GERMANY DM 2.0; ITALY L 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Sc 20; SPAIN Ftz 40; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

SENERAL BUSINESS

Poles cheer Pope

tope John Paul II was formally 50 years.

t vociferous contingent of about two-to-one, voles, many of them in national Today 4,500 workers at ostume, watched the ceremony Dunstable will vote and 13,000 or the former Archbishop of at Luion tomorrow, where there is the demonstrators and supracow. The anaugural mass in have been clashes between antimore than 200,000 people, in-porters of strike action, uding about 120 foreign dele. Meanwhile at Ford, senior luding about 120 foreign dele-

trend such a ceremony. plants, and Ford Nederland will During his address, the new put 1.200 workers at its Amsterope urged his followers to work dam factory on short time from open up the frontiers of states, today; because of shortage of conomic and political systems components from Britain. Back nd "the vast fields of culture, page vilisation and development.

uese Prime Minister in an tempt to settle the two-monthld government crisis and avert arly elections. Page 2

ilection ban

Floods request

ought aid worth 1300m from both lopsided and by no means entral government to help as strong as the figures suggest. chabilitate 15m people affected Page 4 y the recent floods.

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Overseas news Home news—general

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FEATURES

Week in the courts 12 Problems before the UK FT SURVEYS joins the EMS 14 Offshore expertise 37-42 By-election test for the PM's Office equipment...... 15-30 pay norm 31

iuliding Hotes Iusiassman's Diary rossword Entertainment Guide Einanclai Diary otol. capital mkts.

Men and Matters ... Parliament Diary ..

PROSPECTUS Araciffe Holdings ... Comment page 32 STERIM STAYEMENTS Compagnie Bancaire 3 F. J. C. Lifley 3

For latest Share Index 'phone 01-246 8026

Vauxhall strike

nstalled yesterday as leader of from Wednesday if the company lit was the U.S. that at the world's 700m Roman does not imprave its pay offer. Start of the talks produced a draft atholics. He becomes the first A mass meeting of AUEW licely and then an amended contains pontiff for more than members at the Merseyside plant version last week. supported the strike threat by

at will be closely scrutinised in Israel diplomatically.

Cairo and Jerusalem, the State

Cairo has been lot

Department spokesman said.

Israel full recognition

luding about 120 foreign dely. Meanwhile at Ford, sentor attons.

Among them was Dr. Donald Pany today for "exploratory toggan, Archbishop of Canter-talks" on the montisoid stopury, who is the first leader of page. The effects of the strike he Anglican community to are being felt at other European ments such a ceremony.

Portugal move

Tesident Ramalho Eanes is repected to name a new Portugal move

Tesident Ramalho Eanes is latest Financial Times survey of consumer confidence. Page 5

Steel-users' price move

• UK STEEL-USERS are no

were 2 per cent higher than in the previous three months. But a report published today warns
ndia's West Bengal state has that the apparent recovery is

BP did not finally cut its indirect links with the supply of

Sign of Times

indirect links with the supply of the supple of the suppl

Power workers say 'no chance'

of 5% limit in new pay claim

Sony allowed to join CBI

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SONY UK, the Japanese-owned pany, said last night. Industry after a period of exclusion from industry's main represent the first chance for the com-

Britain, Japanese ma "We see membership of the months ago. CBI as a sign of recognition Soney has a factory making top industrialists might now that we are part of British television sets in South Wales, consider it an advantage to be industry," Mr. Eric Bean, a where several Japanese com-

television manufacturer, has "Now we must show that we products include a substantial been admitted as a member of are also fully paid-up members proportion of UK-made comthe Confederation of British of the UK electronics industry ponents and that it employs

sentational bodies.

It is the first large Japanese-ambitions will come in two acceptance, especially as trade owned company to join the CBI weeks' time, when Mr. Bean, battles with Japan have something of a watershed in managing director, attend the relationships between the confederation's annual control of the confederation in two acceptance, especially as trade weeks' time, when Mr. Bean, battles with Japan have with Mr. Bill Fulton, Sony UK's increased. It does, however, something of a watershed in managing director, attend the relationships between the confederation's annual control of the confederation is annual control of the confederation to its found it difficult to gain acceptance, especially as trade weeks' time, when Mr. Bean, battles with Japan have something of a watershed in managing director, attend the confederation's annual control of the confederation in two acceptance, especially as trade weeks' time, when Mr. Bean, battles with Japan have confederation's annual control of the confede

senior executive of the com- panics have set up establish-

ments. It emphasises that its about 1,000 people in Britain.

Since it arrived in 1974, it has

bership application, but some

CBI jobs debate, Page 4

Mideast treaty breakthrough

A DRAFT peace treaty, covering all main issues in dispute, has Reppt's agreement in principle in principle is all main issues in dispute, has Reppt's agreement in principle is sall oil to Israel from the implemented within two to three final approval, the State Department and approval, the State Department and uncomed today after ten days of negotiations between the peace treaty government announced today after ten days of negotiations between the peace treaty government announced today after ten days of negotiations between the peace treaty government announced today after ten days of negotiations between the peace treaty government announced today after ten days of negotiations between the peace treaty government announced today after ten days of negotiations between the peace treaty government and uncomed to the final approval, the State Department and the framework in the street of the links in the Egyptian officials in the remark of its signature.

The key issue of the link provided a framework in the street of the links in the peace treaty government in principle is rated peace treaty should be instructed within two to three instructions of its signature.

Egyptian officials in the peace treaty should be instructed within two to three days of its signature.

The key issue of the links provided a framework in the street of the links in the peace treaty government in principle is sall that the terms of an Egyptian in the instruction in the mediation by Mr. Carter.

The main concern of the Cabin the carter of its signature.

The key issue of the link in the peace treaty government in principle is sall that the terms of an Egyptian include progress on the West and the Gart Strip, wanted to the mediation by Mr. Carter.

The main concern of the Cabin the carter of the street two the State Depart in the continus of the street two the mediation by Mr. Carter.

The want the list and the framework in principle in the carter of the street two the State Department and the framework in principle in the principle in th

No date has been tentatively from Sinai, and the pace at which set for signing the treaty, which Egypt will move to recognise ing their five year occupation of Axiv: The leaders of the Israeli nian issue. Cairo has been loth to give

The Washington peace talks ately, while the rest of the Arah its oil imports are due to resume in two or world is still hostile to the Camp state of Iran.

three days' time, largely to David agreements.

The President made it clear Foreign Minister, and Mr. Ezer Mr. Dayan expressed consider the start of the Egyptian-weignman, the Defence Minister, able optimism on his arrival in interest to attached to the treaty.

Egyptian and Israeli oil It was agreed at Camp David an overall Middle East settle-been made in the negotiations Carter's intervention. Mr. Weiz-

LUSAKA, Oct 22.

the area and Israel is anxious to delegation to the Washington recoup some of its investment peace talks with Egypt arrived called from Washington after a latest in a series suffered by Mr. through some assurance of continued supplies.

The Island Almosters were to latest in a series suffered by Mr. Saunders. On Friday only nine through some assurance of continued supplies.

The Island Almosters were to latest in a series suffered by Mr. Saunders. On Friday only nine treaty which they will present ruled that a first-hand report was Gaza Strip leaders and notables Israel is heavily dependent for to the Cabinet for approval to-needed to enable the Government its oil imports on the non-Arab morrow might.

Both Mr. Moshe Dayan, the resolved issues.

to decide its stance on the un-

contribute to the peace process. The Israeli Ministers were re- latest in a series suffered by Mr. Gaza Strip leaders and notables

He failed to persuade even linians that it was an their hest interest to join in the peace

Editorial Comment, Page 14

U.K. decision on European monetary system delayed

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

opposition within his own Gov. Inflation policies if the UK does clear until towards the end of ernment. He blocked an attempt not join.

by anti-EEC Ministers to raise the issue at a full Cabinet meet increusingly hard to keep his officials is also due to meet soon ing earlier this month. There options open in the face of to try to work out a compromise may, however, be a preliminary possibly decisive political pressiblement various interpretations discussion at a meeting of the sures when Parliament returns of how the monetary system full Cabinet later this week.

Informal talks between Minis mons debate has been promised. Problems of joining the EMS.

panies in Spain, Taiwan and recommendation and the control of the

ters have shown a split on the and Ministers and officials are

PROSPECTS for an all-party accurate account of the Rhodes.

Rhodesian conference were ian attacks.

Joshua Nkomo today when, for there have been further attacks guerrillas killed, as well as at the second time in two days, he in the Siavonga area near the least 200 guerrilla skilled, as well as at denounced it and delivered his custern end of Lake Kariba.

Thursday's lightning strike mounting evidence against a camp near Lusaka.

Mr. Ian Smith.

Nkomo's guerrillas in Zambia a total of 12 guerrillas in Zambia a total of 12 guerrillas bases were destroyed and upwards of 1,500 able to reach a final decision only strong anti-Marketeers such all-party expenditure committee.

On whether the UK should join as Mr. Peter Shore and Mr. It has now become clear that the proposed European Monetary anthony Wedgwood Benn, but Mr. Callaghan has used his summit of EEC Government Edmund Dell, Trade Secretary, nery to influence the nature of that the Zimbabwe African Reports in Salisbury said the proposals is Mr. Harold tary scheme is being considered to but the proposals is Mr. Harold tary scheme is being considered to be on the Duchy ont by the Cabinet's broad-based not be the cable of the Duchy not by the Cabinet's broad-based not be to reach a final UK STELUSERS are no denounced it and delivered his castern end of Lake Karibs.

The Gunga Odinda, former prepared to pay ESC most hitter attack to date on arred from standards as chairman of the Kann Party in the 2 more of the Sann Party in the 2 more of

Page 4

ANZ Bank: the City's leading dealer in Australasian currencies

When we tell you that we are the Clty's leading dealer in Australasian currencies, it's no idle boast, and there's real beneat in it for you.

Our prime position in the market means that we bring the same flexibility to exchange rates, as we do to all our services. As a 150 year old Australasian bank, we know the ropes. Noone is better placed to deal for you in Australian and New Zealand dollars. Also we are experts in Papua New Guinea kina and Fiji dollars. Nobody operates laster. Using us for your currency needs is a way of testing our services without any

commitment on your part. Our own commitment-to customer service scould well persuade you to try us for other banking services. We would be delighted to assist. Flexibility is our keynote throughout.



decided to llegation number c were con-

affair. Mi

picture o Henrietta

Iran refinery strike ends after talks with oil chief

Company's chairman, Mr. Houinternational trade, and blocked
Shang Ansari, today successfully Iran's land and sea entry points, the Iranian Ambassador to
intervened in a strike which was reported to have ended yesthreatened to shut down producthreatened to shut down production at the world's largest oil

But action by postal workers

Washington, Mr. Ardeshir
Zahedi, today left Tehran for a
system which came into effect tion at the world's largest oil

The Abadan employees, back shooting.

unrest, had demanded pay in. Elsewhere, two people were recreases averaging 50 per cent ported killed in separate inci-and an end to harassment by dents. security agents. They apparently agreed to return after promises from Mr. Ansari that their demands would be more

common confrontation

BY IHSAN HIJAZI

THE NATIONAL Iranian Oil officials, which has held up most in Paris.

But action by postal workers 48-hour visit to Paris. is now in its 19th day. chnery, at Abadan.

Is now in its 19th day.

Two leading Iranian dissidents

The probe reflects a harden
A company official said the Fresh disturances broke out known to be close to Khomeini ing of the Treasury's stand

A three-day strike by workers troops continued for the second of in an interview on Independent investigated involving three in an interview of independent investigated involving three in investigated involving three investigated investigated investigated investigated involving three investigated investig at a nuclear power plant near day. Unconfirmed reports said dent Television's "Weekend companies in Spain, Taiwan and Bushehr was also reported ended that up to 10 people died in the World," Dr. David Owen, the Poland, are only the first of a

Assad meets Bakr this week

The Baghdad meeting could

Two leading Iranian dissidents A company official said the result and the several parts of Iran today, and to the moderate religious against illegally dumped foreign off and most workers had gone in Hamadan, west of Tehran, leadership in Iran have also left fierce clashes with police and for Paris to attempt to see him. the cases which are now being for Paris to attempt to see him. the cases which are now being The Abadan employees, back shooting.

The Abadan employees, back shooting.

Demonstrations were held in the Government considers that the present wave of industrial Mashad, Isfahan, and Zanjan, keeping the Shah of Iran in Steel industry leaders who power to protect Western inter-ests is much more important that steel imports this year are

than its concern over human threatening to top 20m tons rights abuses in Iran.

ing to others who might be spanish ports made and violating the trigger price has subsequently been endorsed by the SLMM's executive and

into steel

dumping

By STEWART FLEMING

WHAT MAY well be the first years of conflict and friction strategic Arab realignment and integrated and prictions of the Camp David Accords by Egypt and Israel. Was announced in Damascus yesterday.

President Hafez al-Assad is to pay a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day and Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "working visit" to Baghdad this week for talks with Day a "wor

Lebanese are based. on "a common confrontation against the Zionist campaign of produce an alliance under which army Command has issued an Imposing capitulation on the Syria might accept Iraq's recent order referring Major Saad After the investigation it will be Mr. Assad's first Syrian front with Israel.

This will be Mr. Assad's first Syrian front with Israel.

The talks are seen as crucial projected Syrian-Iraqi talks will for the success of the projected Syrian-Iraqi talks will for the success of the projected inciting Lebanese troops to see the stage for a joint front Pan-Arab summit conference, mutiny, which, if successful, could throw scheduled in Eaghdad for Novembras's military weight against ber 2. The objective is to con-

Iran's military weight against ber 2. The objective is to con-keep its battalion serving with Israel. solidate the Arab position against the Arab peace-keeping force Mr. Assad's visit could also end the Camp David accords and per- here for another three months. Anastas Mikoyan dies at 82

ANASTAS MIKOYAN, former Soviet President and one of the last links with the 1917 Bolshevik revolution, died on Saturday at the age of 82, it was officially announced in Moscow last night.

almost six hours of "con- and dockers are expected to of sailors from the developing structive" Strategic Arms Limitation Talks with Mr. Andrei Gromyko. Soviet Foreign cat stoppages by Post Office Claims, are depriving French Minister. Devid Settle works at the control of the

Mr. Vance is expected to week.
see Mr. Leonid Brezhnev, the The
Soviet President, tomorrow for (General

U.S. probe | Pope John Paul II calls for open frontier BY RUPERT CORNWELL

IN A ceremony of dignity and

vet simple openness. Pope John Paul II was today formally installed as leader of the world's 700m Catholics, the first non-Italian to become Pontiff in more than 450 years. Contrary to some reports however, no firm invitation has

yet come for him to pay an official visit to his native Poland Mr. Kazimierz Kakol, Warsaw's Minister for Religlous Affairs, made clear at a press conference here this weekend that the position remained open and that such a trip would need very careful

St. Peter's Square packed with over 200,000 people, was attended by some 120 foreign delegations, a sign of the immense implications of a foreigner upon the throne of St. Peter, Among them was Dr. Donald Coggan, Archbishop of Canterbury, the first leader of the Anglican community to attend such a ceremony since

the Reformation. In the vast crowd was a vociferous contingent of Poles, many dressed in their national costume and waving red and white Polish flags, who had been allowed to make the trip specially, to see the installation of the former Archbishop of

Today's inaugural Mass in a

Cracow, Carol Cardinal Wojtyla. The new pontiff again laid particular emphasis on the church's universal mission, symbolised by his surprise election last Monday. On two occasions he broke into Polish, before delivering his greetings to the world's Catholics in

> languages. And in his address Pope John Paul II urged his followers to work to open up the frontiers of states, economic and political systems and "the vast fields of culture, civilisation and development."

Italian, and then ten foreign

In another sign of the intense interest aroused by the new

L'Osservatore Romano had sold ont 40,000 copies by 9 am this morning. The inauguration ceremon

itself ran for 31 hours considerably longer that scheduled, largely because a the new Pope's insistance having a few words with eac of the 117 cardinals as the paid him their traditions homage. But John Paul v ended affairs in the down to earth style that has alread won the hearts of Italian an won the hearts of Athana and non-Italian Catholics alling "We must stop now. It is time for lunch, both for you and for the Pope."

Eanes due

to name

Premier

Spanish unions boycott arms

and an end to harassment by security agents. They apparently security agents attended to a runs topped with around 18m tons last year. Welcomed they maintain should be they maintain s

Europarliament budget worries

IN A MOOD of open discontent, policy spending at the expense Wednesday's session, when 300

the European Parliament is to of social and regional measures. separate amendments to the meet in Luxembourg tomorrow. The Parliament is also pub-budget will probably be floated.

dumped in the U.S. at below ments destined for the dictator production cost.

Although the case has not been brought against any of the largest importers, industry southern Africa, and Morocco. The decision was taken last night by mass meetings of the union in Bilbao and Valencia, the two ment will serve as a clear warm will serve as a clear warm of the subsequently been endorsed violating the trigger price by the SLMM's executive and argentinian ship Rio Calchagut others seriously injured in a purchases in its recent history. This will leave it with partial mentary control. Shortly after he Allul case, it considerable surplus armanents of Porugal is expected to gain and site of possible interest to Third a new Prime Minister with the service with man and the prime Minister with the service with sain and grenade world nations, countries like anext 48 hours in an attempt; in a partial parti

by the SLMM's executive and Argentinian ship Rio Calchaqui others seriously injured in a international secretariat.

Argentinian ship Rio Calchaqui others seriously injured in a had just taken aboard a ship machine-gun attack outside a the move follows a spate of ment of 1,176 tonnes of grenades, football ground in Bilbao yester-revelations about Spain's dismines and bazookas. The Rio day, Reuter reports. The four creet but growing role in the Calchaqui is due to sall from were riddled with sub-machine were riddled with sub-machine international arms trade, in the Bilbao on Monday:
wake of the Allul incident. The The SLMM's boycott will be Allul was boarded by British aimed at all ships registered in police off Strood at the end of Spain, all ships carrying a last month, and found to be Spanish crew, and all arms ship of the ETA, the Basque separcarrying 2,830 armalite rifles on ments moved by sea between atist guerrilla group.

approval for his choice from the constitutionally must be

11 candidates for the premis ship is believed to have narrow Sr. Alfredo Nobre da Costa the present caretaker Prim Minister; Sr. Carlos da Mon Pinto, a law professor and form parliamentary leader of the ocial Democrat Party (PSD) and Sr. Jose da Silva Lopes present Finance Minister

Piraeus election

With more than half the wo counted. Mr. Aristides Skylinsis. a Rightist candidate for mayor of for a three-day session to con- licity dissatisfied with the fact through. For of the £674m cuts Pirzens, was traiting his opposite the £8,692m draft Com- that actual spending will be imposed on the preliminary ent, Mr. George Kymakakos, who munity Budget for 1979. lower in 1979 than for this year, draft budget by the European is backed by a Leftist Populs s backed by a Leftist Popular The preliminary draft budget But there are no signs that Council, Parliamentarians would Front in yesterday's run of co. 29,366m put forward by the enough members of the wish to see about £450m in municipal elections, our Athens

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Kenya puts election ban on Odinga

By John Worrall

MR. OGINGA ODINGA, a former Vice-President of Kenya, has been when Mr. Odinga appeared at Kanu headquarters on Saturday to hand in his papers, he was told by Mr. Robert Matano, acting secretary general, that where the recently created in the North Yemeni capital of atthough he had paid 250 for life membership of the pages. by the party top executives to stand.

Mr. Odinga, 66, said he had offered to pay another \$50 for life membership so he could contest the election. But the money had been refused on the

He has appealed to President

Fighting reported throughout S. Yemen

BY JAMIE BUCHAN

Meanwhile,

HEAVY FIGHTING is continuing the June coup, many of them

Daily Arab News on Saturday. The South Yemeni armed forces, already thinned by deser- Aden of

t Mr. Asnag said that 20,000 and support the moment they southerners had fied north since staged the coup."

in the provinces of South Yemen officers and men of the armed heen barred from standing for between armed forces units loyal forces—a figure confirmed as chairman of the Kanu Party in to the executed President and largely correct by diplomats in the party elections on October 28.

ilfo membership of the party, the receipt he had been given was "not genuine." Mr. Odinga was also loid be had not been origin, told the Jeddah Saturday night and was Also loid be had not been origin, told the Jeddah Saturday night and was Also loid be had not been origin, told the Jeddah due to meet Crown Prince Fahd

Scamed:

Vance talks

MR. CYRUS VANCE, U.S. Sections of the party of State sections of the party of State sections of the party of State sections. here today. Without

directly accusing complicity in the tions to Oman and North Yemen, October 15 mutiny, Mr. Asnag are resisting party attempts to said that captured mutineers had disband them following the provided information of "reig-execution of President Salem Lions with one or more foreign Rubaye Ali, deposed in a coup governments. We have evidence grounds that he had "not got last June, Sanaa Radio reported to prove the rebels were clearance."

on Friday.

BY ROBERT MAUTHNER

PARIS, Oct. 22.

Minister. David Setter writes workers will seriously disrupt nationals of jobs. from Moscow. the distribution of mail this. The dockers for their part.

Communist-led

have been ordered by the CGT

and tube drawing plant—rolf forming machines. 13644.—slitting—flattening and cut-to-length lines. cold saws—presses—guiloltines, etc.

5" x 12" x 10" wide variable speed four

x 8" x 9" wide variable speed four high Mill. 10" x 16" wide-fixed speed two high Mill.

MODERN USED ROLLING MILLS, wire rolf

PLANT & MACHINERY

17" x 30" wide fixed speed two high Mill. 100 TON CAPACITY COINING PRESS by

Taylor and Challen-virtually unused-fully automatic—160 s.p.m. x 24 mm stroke.
IN LINE MACHINE for simultaneous surface milling both sides of continuous and semioncinuous cast non-ferrous strip up to 16".

9 DIE, 1750 FT/MIN SLIP TYPE ROD DRAWING MACHINE equipped with 3 speed 200 hp drive, 20" horizontal draw blocks.
22" vertical collecting block and 1000 lb spooler (Max. inlet 9 mm finishing down to 1.6 mm copper and aluminium

8 BLOCK (400 mm) IN LINE, NONSLIP WIRE DRAWING MACHINE in excellent condition 0/2000ft/min, variable speed 10 hp per block 24 DIAMETER HORIZONTAL BULL BLOCK

By Farmer Norton (1972).
SLITTING LINE 500 mm x 3 mm 3 ton ca
1974 FULLY AUTOMATED COLD SAW

by Noble & Lund with batch control.

1970 CUT-TO-LENGTH LINE max, capacity 1000 mm 2 mm x 7 tonne coll fully overhauled and in excellent condition 1965 TREBLE DRAFT GRAVITY WIRE DRAWING MACHINE by Farmer Norton.

27"—29"—31" diameter drawblocks. Telex 336419
STRIP FLATTEN AND CUT-TO-LENGTH LINE 0902 42541/2/3 by A. R. M. Max. capacity 750 mm x 3 mm. Telex 338 3 BLOCK WIRE DRAWING MACHINE equipped 0902 42541 with 22" dia. x 25 hp Drawblocks.
2 15 DIE MS4 WIRE DRAWING MACHINES 5000ft/min. with spoolers by Marshal Richards.
3 CWT MASSEY FORGING HAMMER

single blow.
9 ROLL PLATTENING MACHINE 1700 mm wide.
7 ROLL FLATTENING MACHINE

COLES MOBILE YARD CRANE 6-ton capacity lartice jib.

RWF TWO STAND WIRE FLATTENING AND

STRIP ROLLING UNE 10" x 8" rolls x 75 hp

CUT-TO-LENGTH MACHINE (1973) by Thompson and Munro

capacity, complete with magnetic sheet supports and motorised back stops. MACHINING CENTRE Capacity Sft x 4ft x 3ft 5 Axes continuous path 51 automatic tool changes: 5 tons main table load. Main motor

27 hp. Had less than one year's use and in almost new condition. For sale at one third 4,000 TON HYDRAULIC PRESS. Upstroke

ANKERWERK 400 TON INJECTION MOULDER

UPSET FORGING MACHINE 4" dia, 750 tons upset pressure.

WICKMAN 21 65P AUTOMATICS 1961 and 1963 EXCELLENT CONDITION,
WICKMAN 12" AUTOMATICS, 6 sp. Excellent,

CINCINNATI CENTRELESS GRINDER.

SLOTTING MACHINE. 14" stroke, excellent.

MODERN USED ROLLING MILLS, wire rod and tube drawing plant-roll forming machin

Sime Darby Holdings Limited

NOTICE IS HEREBY GIVEN that the Twenty-first Annual General Meeting of Sime Darby Holdings Limited will be held at the Regent Ballroom, The Regent of Kuala Lumpur Hotel, on Friday 17th November, 1978 at 12 noon for the following

To receive and adopt the Directors' Report and Accounts for the year ended 30th June, 1978.

(Resolution 2)

(Resolution 1)

(Resolution 5)

(Resolution 7)

To elect the following Directors:

To declare dividends

Y.M. Tunku Dato' Ahmad bin Tunku (Resolution 3) Yahaya D.S.D.K., J.M.N., J.S.D. (Resolution 4) Robert Terence Constable

Leslie Richard Patterson Tan Sri Taib bin Haji Andak

P.M.N., S.M.J., S.P.M.J. (Resolution 6) To fix the remuneration of the non-executive

To consider and, if thought fit, pass one of the following resolutions:

That Price Waterhouse & Co. be and they are hereby appointed auditors of the. Company and that their remuneration be fixed by the Directors.

(Resolution 8)

That, in the event that Resolution 8 be not passed, Turquand, Youngs & Co. be and they are hereby re-appointed auditors of the Company and that their remuneration be fixed by the Directors.

Kuala Lumpur,

23rd October, 1978

(Resolution 9) By Order of the Board J.D.F. Drum

Secretary

Note: Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint one or more proxies to attend and, on a poll, to vote in his stead. A proxy need not be a member of the Com-

Brassels commission has already Parlament have the neces spending restored.
been reduced by the European sary political will to exercise
Council, and has been described the House's three-year-old by leading European Parliamen, right to reject the budget in its The Tass News Agency quoted a statement from the Central Committee of the Communist Party and the Soviet Government tarians as "absolutely unsatisfac entirety. Instead, the Parlia tory." In advance of this week's ment is expected this year to session, the Parliament has made repeat its by now almost tradi-

Strikes to hit France

retary of State yesterday finished STRIKES BY merchant seamen protest against the employment

CGT to refuse to work overtime and Soviet President, tomorrow for (General Confederation of night shifts from this weekend talks which are expected to con-Labour) has called for an onwards and to down tools concentrate exclusively on Salt. unlimited strike of seamen in pletely tomorrow.

Oil-surplus states 'should form closer links with EEC'

tion between the Arab world, in rain as a financial centre in its borrower.

particular the oil-surplus states, own style," he commented.

This article, among others, and the European Economic Community and its financial institute Board of the Bahrain Mone- banks to satisfy all their tions, was made by Lord Selsdon tary Agoncy, pointed out that the customers' needs. The exchange in Bahrain yesterday.

Tord Selsdon a director of the Bahrain tark was the second contributary.

at the two-day Financial Times market whose assets now total conference on Industrial develop- around \$22bn. Mr. Moore comment and finance in the Gulf. mented: "We bave not yet shut The conference was being held at the Hilton Hotel, Bahrain.

He was introduced by Mr. Hassan Fakhro, president of the Bahrain Society of Engineers which co-sponsored the confer-Lord Selsdon urged that the OPEC surplus countries give consideration to the settlement of oil transacions in European Cur-

bility of holding part of their reserves in those units, particularly in view of the present instability of the dollar.

Of the estimated \$2000n surplus, Lord Selsdon said that under 15 per cent had been invested or lent, direct to the Third World countries.

European Development Fund Bank and pointed out that the per cent were in dollar deposits ing institutions to development EEC was a major source of aid and loans, with about 55 per projects in the Arab oil to the Third Wald to the Third World.

factors and energy demand." is at least as good as the forward centre, it still lacked a legal Closer co-operation with EEC market in some of the European framework within which a resinstitutions could only be currencies," Mr. Moore declared, ponsible financial sector could mutually handfaired. mtually beneficial:

Mr. Karim gave a brief over tributed to the growth of the and detailed the objectives of he explained.

AN APPEAL for closer co-opera- the rapid development of Bah- and reserves to any one

Lord Selsdon, a director of was now one of the major factor.

Samuel Montagu. Was discussing employers in the islands.

the longer-term investment Reviewing the progress of the longer-term investment Bahrain-based offshore banking of saudi Arabia's at the two-day Financial Times market whose assets now total daughternant allors market was the second contributary to the second contributary and the second contributary and the second contributary and the second contributary and the second contributary allors are the second contributary and the second contributary

FINANCIAL TIMES Development in the Gulf

He suggested co-operation the door. We continue to welthrough the medium of Euro-come, particularly, Arab-based pean institutions such as the or Arab-connected institutions." European Development Fund Of the funds at present Hill Samuel, retterated the and the European Investment deployed by the market, some 68 importance of investment bankcent of business within the Arab producing states. The long-term prospects for world, 25 per cent with Europe,

ntually beneficial. The rather sensitive subject function.

Lord Selsdon was the first of offshore lending in Saudi Mr. H

and detailed the objectives of he explained, the Bahrain Government's finantial policy—one of the most of five Saudi domestic banks learnt from developments in important of which was diversified and in particular, their ability Saudi Arabia.

The economy away to lend restricted by Article 8 from dependence on oil revenue, of the banking control law. This published daily except Santillustrations of progress has been 25 per cent of their own capital for freight 5355.00 fair math for annum.

development plans, public and private," Mr. Peako stated. Mr. Moore had earlier revealed that the largest of Saudi's commercial banks, the National Commercial Bank of Saudi Arabia, had just been granted an offshore licence to operate in

Bahrain, The contribution of private funds to development in the Gulf was discussed by Mr. Abdul Rahman Al-Sai, director-general of the Arab Investment Company of Saudi Arabia. Mr. Al-Sai, introduced by Mr.

Abdullah Salf, director-general of the Bahrain Monetary Agency, pointed out that entre Monetary preneurs and risk-takers "had no nationality. Give them a feeling of fairness and equality and they will stay; treat them as second-class citizens and they will go."

Mr. Alain Camu, a director of

Mr. Fauzi Sultan, managing the generation and utilisation of and 10 per cent with Asia. director of the Bank of Kuwait surplus oil revenues could "The forward market in the and the Middle East, pointed out depend as much on politics and bigger currencies, that is, the that while Kuwait had been political stability as on economic Saudi ryal and the Kuwait dinar, growing rapidly as a financial

Mr. Hazem Chalabi, general speaker at the conference, ryals was discussed by Mr. David manager of the National Bank of opened by Mr. Ibrahim Abdul Peake, a director of the British Abu Dhabi, reviewed the United Karim, Bahrain Minister of merchant bank Kleinwort Arabs Emirate's progress since Finance and National Economy. Beason. Two main factors con the banking crisis of May 1977.

Mr. Karim nava 2 binds area. Mr. Karim gave a brief over-tributed to the growth of the The first day's session was view of economic development, offshore market in Saudi ryals, concluded by Mr. Tarek Shawaf, and detailed the objectives of he explained of Saudi Consulting Services.

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Party and the Soviet Government as saying the Armenian politician died after "a grave and long illiness," Reuters reported.

Mr. Mikoyan was generally regarded as the great survivor of Soviet political estaping from a firing squad. If Baku during the civil war which followed the revolution and coming through Stalin's purges of the 1930s unscathed.

ENORID TRADE NEWS

China 'open-minded' on foreign trade and credit, says UK team

YELWIS YNOHTHA YE

HONG KONG, Oct. 22.

HINA IS prepared to import meanner goods as well as capital to consider offers for equipment juipment from the West and is from groups of EEC firms so prepared to consider most "clubbing together." Lard Roll rims of foreign credit to aid its went un. The principle of sodernisation programme.

Senior Peking Government open representative offices in Peking had also been accepted by the control of the control

inisters and officials gave firm although on a national and not dications along these lines to a 18-member British industrial results and the state of the state hinese capital. Lord Roll said at a news con-

Deposits are placed by the Israelis now living in Sinai, and banks with the Bank of Chins in London in parallel with me in many cases and in the certain contracts for imports also call for an increase in the into China. This is "slightly nport consumer goods to "fill chapter and much simpler" At present, only Mack trucks are placed by the Israelis now living in Sinai, and the building of new military bases and defence positions will also call for an increase in the sps and stock their shops."

The defence of the same of the same is now living in Sinai, and the building of new military bases and defence positions will also call for an increase in the sps and stock their shops."

At present, only Mack trucks are placed by the Israelis now living in Sinai, and the building of new military bases and defence positions will also call for an increase in the sps and stock their shops." pable it to produce finished pro- Deposits are placed by the

and technology to aid their oil, said that Peking's plans to oal and electricity industries, import equipment for coal-allways and roads, communi-mining, steel-making, oil explorations, petrochemicals, steel-tion and refining would involve taking and agricultural sums running into billions of tachinery and fertilisers.

U.S. dollars."

Trics

Peking said it was prepared

contracts in China.

Lord Roll said China now rence here over the weekend appeared "very open-minded". fter the mission left Peking about the types of foreign credit. There the mission left Peking about the types of foreign credit nave in returnish part of its international and totally it would accept to finance its liket, as will the tourist comparing trade and foreign credit and Lloyds Bank international when prevailed among China's have agreed on a "new type of export credit scheme which the camp leaders.

China retained its emphasis on most of the recent mirroduction of charters and partly because of the China paying agreements of the camp David agreements.

The construction of new settlements in the Negey for the

aport consumer goods to "fill cheaper and much simpler"

At present, only Mack trucks sps and stock their shops."

than the conventional form of and lighter Ford vehicles are lead for the types of consumer it requires less documentation. oods that would be in demand. Contrary to previous reports, is mission consisted mainly of this scheme (which is similar to is mission consisted mainly of this scheme (which is summer to heads of leading British another concluded by the Standard base put out feelers as to the rms of capital equipment, dard and Chartered Bank in possibility of setting up assembly adding and construction London recently; provides for operations in Israel if the peace adding and construction because to suppliers. todities and heavy engineering. Ching would need forms of oncerns. Several agreements, financing other than export reluding one for Chinese credits to finance imports of imminum purchases, were the magnitude it is contemplate ancholed by the mission. In and "they state quite openly. The Chinese stressed their that they are prepared to confilingness to import equipment template bank loans." Lord Roll.

% Change

Berkshire, has been awarded a contract for the engineering, procurement and construction contract for the engineering, procurement and construction of a continuous catalyst figure ever paid for an ultra grain market has reached a negotiating at \$4.55m.

Refinery, Lysekil, Sweden. Work on site is to begin soon as the dataled front-end package had already been prepared by the American company UOP. The American company UOP. The procurement and construction this is the highest single voyage signs that the North Atlantic in the 210,000-230,000-dwt range of eight-year-old VLCCs this order is priced in U.S. Dock Company has proposed that the North Atlantic in the 210,000-230,000-dwt range of eight-year-old VLCCs this order is priced in U.S. Dock Company has proposed that dollars, with cash payments on its worklove be reduced 44 per delivery. The two ships are cent. or 1,200 from the present cook place, with the biggest deal of the last shipping boom, but 53,000-tonner trading U.S. Gulf-carrier of 116,000 dwt, for which after the collapse of the market last week.

Timecharter inquiries are also arrangement to its priced in U.S. Dock Company has proposed that the North Atlantic in the 210,000-230,000-dwt range delivery. The two ships are cent. or 1,200 from the present cook place, with the biggest deal of the last shipping boom, but 53,000-tonner trading U.S. Gulf-carrier of 116,000 dwt, for which after the collapse of the market last week.

Timecharter inquiries are also arrangement to its Norwesian first order for IHI tankers since from shipbuilding to a nonproject is valued overall at about Kr 27m (£3.1m), and is scheduled to be completed by mid-1979. Sconraff Refinery is owned jointly by the Swedish OK Group and by Texaco of the U.S.

BSC order

The British Steel Corporation has won its biggest single order from India for structural steel.

1970=160 The order, worth more than
1975=160 £5m, has been placed with the 1967=100 corporation's sections product unit by the Steel Authority of

Truck and bus demand in Israel

decided to slash customs duties on trucks and buses to 43 per cent from the present level of 65-70 per cent and will also assist lorry owners to overhaul their vehicles and buy new engines. and has been negotiating with BL, formerly British Leyland. The Dan Co-operative serving the greater Tel Aviv area, will have to refurbish part of its licet, as will the tourist com-

of charters and partly because of the Camp David agreements. The construction of new settlements in the Negey for the

several major foreign producers as expected.

Swedish contract

Foster Wheeler of Reading,

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LEGAL NOTICES

No. 003133 of 1976

In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of G. V. EDWARDS LIMITED and in the Matter of The Companies Act. 1988.

NOTICE IS TEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 4th day of October 1978, Presented to the said Court by P. WEISER (LONDON) LIMITED whose resistened office is at D101-192 New-Covent Garden Fruit and Vestelable Market, Vaunhall, London SWE ELL, and that the said Petition is directed to be heard before the Court sitting at the Royal Court of Justice. Strand, London WCZA ELL, on the 8th day of November 1978, and any creditor or contributory of the said Gompany destrous to support or oppose the making of an Order on the said Petition will be furnished by the undersisted to any creditor or contributory of the said company requiring such copy of the said Company requiring such copy on payment of the regulated charge for the face.

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World Economic Indicators

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july 78 june 78 Aug. 77 201.3 198.9 185.1 127.7 127.0 = 123.2

195,3

183.3

1978 Series II Saloen. Finished in Altoriand over Pewter Beige hide upholysery, recorded missage 400.

1977 Series II Saloen. Finished in Scots Pine with Beige hide upholstery, recorded interact 3 600.

1976 Silver Saloen 4-door Saloen. Pinished in White with Red hide upholstery, recorded mile are 17,600.

1976 Silver Saloen 4-door Saloen. Finished in Seychelius blue with Beige hide upholstery, recorded indicate 13,000.

BENTLEY

1976 "T" Series Salone. Freished in Series apholyters, recorded mulcase 17 080

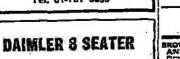


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THME ASSURANCE SOCIETY
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A5 Quoens Road, Oldham, Lanca. Special General Meeting will be held the Registered Office at 18,30 a.m. or esday. 7th November 1978.

NOTICE OF PURCHASE

U.S. to propose export credit changes

BY MARGARET HUGHES

By L Daniel

THE U.S. will urge a number of expected to resist this move, countries to start offering such Pan Am Tristar order involving are already covered by the conclusion of the consensus of the laternational arguing that the consensus is terms are Britain, which has Rolls-Royce engines which, sensus but credits for larger Consensus on Export Credits—already a compromise of what allocated some 5 per cent of total among other unusual features, vessels are governed by a which formalises the previous the U.S. wants and most other market for boses and trucks in the comming years, due to the fact that neither the country's road entired in Paris this week in credits.

Americans are also against using main competitor for the engines, rollegation of the IIS was wichen to propose the total among other unusual features, vessels are governed by a which formalises the previous the U.S. wants and most other market for boses and trucks in the countries and shorter rates and shorter countries, and the Dutch. The for doing so is that Rolls-Royce's Thus the U.S. due to its interest that neither the country's road entire the country's road entired to the fact. the coming years, due to the fact be held in Paris this week in credits. that neither the country's road transport industry nor the Egged Co-operative, which runs all inter-urban bus services have the conjunction with the hall-yearly of the consensual co-operative, which runs all inter-urban bus services have the conjunction with the hall-yearly of the consensual co-operative, which runs all inter-urban bus services have the conjunction with the hall-yearly of the conjunction with renewed their fleets in recent international Affairs at the U.S. Treasury, during discussions in The government has therefore London last week with British ecided to stash customs duties. Treasury officials and Mr. Joel

vehicles and buy new engines.
Egged alone needs 2,500 new buses over the next five years and has been negativities with the consensus is working satisfactorily in its present form.

tries; rich, poor and inter-mediate, determined by their GNP per enpits.

The U.S. has always wanted

difficulty in adhering to the existing minimum interest rates and considerable debate during the
tend to undercut each other when review meetings this week as to the U.S. may be moving against the consensus which would in

tries; rich, poor and intermediate, determined by their GNP per capita.

The U.S. has always wanted higher interest rates coupled with longer repayment periods but this is understood to be the first time that it has quantified specific increases which it would like to see.

The U.S. has objected strongly and credit which the surface of the arranged for thus be left as an UECD arranged for the specific increases which it would like to see.

The U.S. will also be seeking five and seven years for smaller been fixed according to the size of the aircraft and not according arranged for the category of country in arranged for thus be left as an UECD arranged for thus be left as an UECD arranged for the specific increases which it would like to see.

The U.S. will also be seeking five and seven years for smaller been fixed according to the size of the aircraft and not according arranged for the category of country in arranged for thus be left as an UECD arranged for the U.S. offers 15 year credits while which most other countries do to the U.S. has objected strongly meeting has been arranged for the EEC provides credits of between 10 and 12 years under a similar "stand still" arrangement.

International Affairs at the U.S.
Treasury, during discussions in a London last week with British freezewy officials and Mr. Joet Barnett, Chief Secretary.

But the U.S. proposals are likely to be strongly resisted by the other industrial nations. The UK shares the ECC view that the consensus is working satisfactorily in its present form.

The main alteration which the U.S. is seeking is a small interest rates of only 7.1 per cent of users of only 7.1 per cent of the consensus, and the period is a maximum repayment period is a maximum repayment period of consensus, as the U.S. wants, num of 7 years. This compares the aircraft are covered by a their rates of only 7.1 per cent of the consensus, as the U.S. wants of consensus, as the U.S. wants of consensus, as the U.S. wants of the maximum repayment period is a maximum repayment period so according to the aircraft are covered by a their the maximum repayment period so consensus, as the U.S. wants of the consensus, are covered by a then the maximum repayment period is a maximum repayment period according to the consensus, as the U.S. wants of the consensus, as the U.S. wants of the consensus, as the U.S. wants of the consensus with the aircraft are covered by a then the maximum repayment period according to the consensus, are covered by a then the maximum repayment period according to the consensus, are covered by a then the consensus, are covered by a then the consensus with the u.S. by U.S. suppliers."

The soviet Union for instance, the within the consensus with t

As it is, the participants in the export credits to cover local General Electric of the U.S., was wishes to negotiate special reconsensus appear to have some costs.

Record single voyage figure for ULCC| Tanker order for Japan

BY OUR SHIPPING CORRESPONDENT

November 10. tonnage still laid up. in secondhand tankers, with a Shipbroker E. A. Gibson, says In dry-cargo markets there are number of eight-year-old VLCCs the order is priced in U.S. Dock Company has proposed that

A SMALL watershed was ments across the whole range sizes are pole to obtain about Heavy Industries (IHI) and Sasebo received an order for reached in oil tanker markets of tanker sizes and loading areas, \$6.000 a day for a two-year Sasebo Heavy Industries have two 50.000-ton tankers from the last week when the 340,000 dwt with shipowners continuing to period compared with spot levels each received orders for two same World-Wide Group in July. See Saga was fixed to Chevron show discipline in the face of of barely half this level in the 400,000-deadweight ton tankers Neither has other tanker orders at World-wide Shipping Group. Elsewhere in the troubled November 10.

HARIMA ships were ordered locally.

Timecharter inquiries are also arrangement to its Norwegian first order for IHI tankers since from shipbuilding to a non-There were similar improve becoming stronger and Panamax seller.

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CALL/CDC is a management timesharing service for solving major business and financial problems. It gives businessmen instant access to proven computer programs that they can rely on to get positive answers to questions they encounter in their daily business life. Thes programs include sales reporting and forecasting, cash flow analysis, budget control and hundreds of others. More importantly, it gives those answers virtually on-the-spot, Imagine how that could help you!

And CYBERNET? CYBERNET is a specialist service for scientific and engineering users. Standard applications include linear programming, structural engineering, electrical engineering data base management and project planning. CYBERNET has special relevance to the U.K.'s oil program where it provides engineers with

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Jack Ward, Managing Director of Control Data, answers questions about the alternative provided by his company's Data Services.



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Amendment to Rules W1. Z & 3 an
U.S. 2 & 3
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tanker Christos Bitas in the Irish as scrap. Sea was completed yesterday.

BY KEYIN DONE, ENERGY CORRESPONDENT

repair, the tanker may be sunk

PUMPING to empty the last of She has been brought back on who have been engaged in the the 35,000-tonne cargo of crude to an even keel and may be towed extremely difficult and often oil from the crippled Greek to a port for repair or for salvage hazardous task of removing cargo from the damaged tanker."

This phase had been success

Government plans to tighten

single 16-plus exam replace the tion in London. present dual system of GCE. While refusing to comment subjects.

Ordinary levels and the less specifically on the coming White. Educational research has fur-

to ensure greater consistency of bodies, to be assembled from the grade, which has lately led to results in national examinations present eight GCE and 14 CSE mounting criticism.

helpful idea.

One innovation which seems. The new body would aim to some subjects—such as physics certain of Government backing counteract the present boards at GCE Ordinary level—than in is the establishment of a central tendency to vary in standards of others such as English language body to co-ordinate the work of performance they require for the and art.

STRENGTHENING OF control the new exam's supervising award of a given examination

The document is expected to Education and Science, the Assistant whether the body could bring that at support for the Waddell Com-conference of the Assistant whether the body could bring that at adjusted mittee's recent proposal that a Musters and Mistresses Associations academic standard represented variations. by a particular grade in different

Ordinary levels and the less specifically on the coming white Educational research has the previous one.

externed Certificate of Second- Paper. Mrs. Williams said that a nished compelling evidence that any Education. The replacement national co-ordinating body for the performance a candidate were 11 per cent more than the would probably be introduced the examinations was a very must produce to gain a pass total for June-August, 1977.

The Description of the contract reports a contra grade is considerably higher in

Contractors' orders up by £85m in August

Building industry

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

recovery uneven,

say employers

THE monthly value of building were 7 per cent down on the industry orders won by con- previous quarter and 10 per cent tractors rose by £85m to £813m on the corresponding period last n August, according to the year, Department of the Environment. In the same period private The Department calculates housing orders rose by 16 per-bat at constant 1975 prices cent and 26 per cent respecadjusted for normal seasonal tively.

The last quarter's contracts In the past three months they quarters.

variations, total new orders in Orders in public works showed the June-to-August quarter were an 11 per cent rise in June-

2 per cent higher than in the August compared with the preceding quarter. New orders were 9

were 11 per cent more than the higher than that period last year. Orders for both private indus-The Department reports a con- trial and commercial work fell tinued drop in value of new by 4 per cent and 13 per cent public sector housing contracts, respectively in the last two

Plaid attaches strings to Government support

PLAID CYMRUS annual confer- of Mrs. Thatcher when Wales

ence has sent the party's three was already suffering the appal-MPs back to Westminster with a ling reality of Mr. Callaghan."

Delegates in Swansea gave unanimous backing to a National Callaghan's Government in the Executive list of demands. They

crucial Queen's Speech vote only included a special package to if it contains Yeal, immediate reduce Welsh unemployment, aid and lasting benefits to the people for industrial lung disease of Wales. Dr. Phil Williams, the retiring ture, and for the Welsh language.

to the present local Government

direct rule administration.
After considerable manoeuvr-

BY SUE CAMERON

THE BUILDING industry's fortunes are improving. But the Bricklayers are the most diffirecovery is both lopsided in its cult to find, with 40 per cent of
impact, and by no means as companies reporting it "very
strong as some recent official difficult, or impossible" to find

Market countries, according to
a report published today by the

ROWING Government restrictions on drug prices have forced
the pharmaceutical industry into
a tate of siege in all Common TOP CITY executives earning Cash remuneration of top
over £10,000 are better paid than directors in the survey increased
a report published today by the GROWING Government restric-

The federation is concerned that, with a fifth of the sample still reporting deteriorating posed only regional problems of the sick and when in order markets, the recovery remains were uneven.

To increase when the problems question is made at the expense of the sick and when in order to cover the risks of research structural steel, kitchen fittings, it is in addition higher than the structural steel, where the problems of the sick and when in order to cover the risks of research it is in addition higher than the structural steel, kitchen fittings. very uneven.

The survey shows that com- ironmongery and facing bricks panies find it increasingly diffi- to a few companies.

which is typical of most other Alexander Howden. shows that medicines account for only 15 per cent of the total sum of money paid out by the statutory sickness insurance funds, while profits made by the drug manufacturers account for less than 1 per cent of the money

paid out.
The report points out that to bear the heavy cost of research and development for new medicines. The only "economedicines. The only "econo-mically reasonable accounting procedure" for research-based companies to adopt was to calculate a "contribution margin" for each product but this meant that best-selling medicines con-

"It is a procedure which is often improperly understood with that rises in output per man-

and political intervention."

Pharmaceutical Prices, Klaus von Grebmer: Office of Health Economics, 162, Repent Street, London W1R 6 DD; £1.

Ulster Official Unionists seek regional rule By Our Belfast Correspondent

HE OFFICIAL Unionist Party -Ulster's largest single Unionist grouping-has decided at its annual conference to press for a regional council as an upper tier

The regional council would fill

Pill price | Top executives curbs paid better harmful' in City_stu in City-study

BY MAURICE SAMUELSON

"few exceptional payments," burg had 41 directors carning with nobody earning more than more than £10,000 in its last £1000,000, and only three exceedit is in addition higher than the average in other industries."

Yet a breakdown of health Guinness Peat and Sedgwick tion in Commerce and Finance, care spending in West Germany

which is typical of most other.

on rocks off Milford Haven II days ago.

Last night the findings of the Givers' investigation were being considered by the Department of Trade and by all the other considered by the Department of Trade and by all the other tanker can be saved, or must be tanker can be saved, or must be tanker can be saved, or must be the contract of the contract of

Department to establish how it or near full capacity.

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In a figure for its or near full capacity.

On building materials, federation is capacit

However, the sector contained the exception with 20. & C. War-

Coal output trends show improvement

BY JOHN LLOYD ...

PROVISIONAL results for the done on driveages to openfirst half of the financial year new show that production from the incentives are paid on driveage National Coal Board's deep but little or no coal is obtained mines is still falling-though that best-selling medicines con-tributed far more than other products to the overall cost

The Board now believes that

the fall in output over the past four years is bottoming out, and the result that it is precisely the shift will begin to work their hest-sellers that become singled way through to real rises in out as targets for public criticism production in the second half

Production towards the end of Since the 1874 "Plan for Coal," the 1878 period is beginning to designed to halt the decline in

Mr. Alex Eadle, parliamentary under-secretary at the Department of Energy yesterday, welcomed the results of the coal productivity scheme, and said he honed to see even better results. "The Government has made funds available to carry out

of the financial year.

Production in the 27 weeks of powers to enable grants to be the year to the end of Septem-made to help the industry over her was 50.773m tonnes, short-term market fluctuations investment and we have taken compared with 51.107m tonnes that threaten to divert its Since the 1974 "Plan for Coal,"

show an upturn—in the last output and raise production to week of September this year, 135m tonnes animally by 1985, output was 13,000 tonnes up on some £1.12bn worth of schemes the same week in 1977. have been approved by the

the same week in 1977.

Over the 27 week period.
Over the 27 week period.
Over the 27 week period.

Board The estimated cost of the plan for Coal to 1985 is now was up 2.6 per cent, while coal about £45n.

The continuing discrepancy a £43m programme and unced between rising productivity and earlier this reast was poing falling production is explained ahead, as was the development by the NCB as being due to the of the dudised best combustion large amount of work being techniques. large amount of work being techniques.

Offshore advice company set up

After considerable manoeuvrAfter considerable manoeuvring at its weekend conference, the Official Unionist Party overwhelmingly backed a resolution demanding that the local government reform should be treated in the North Sea oil The move follows Mr. de Viak's involvement in a number of the main lunds, has been set up to offer invest. Viking Resources: and has been set up to offer invest

demanding that the local government reform should be treated as a matter of urgency.

They voted on a complicated resolution which had been drawn up to avoid splitting the party. It affirmed that the return of a fully devolved Parliament to Ulster was the ultimate goal.

Interested in the North Sea on The move tonows a number of involvement in a number of involvement in

CBI to debate impact of technological change

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

for the 1,100 delegates expected at the Brighton conference states that the key issue on productivity and jobs is "how Bri-tain can improve its competitive-

whether special measures will be not compete effectively in new needed such as flexible retire, high-technology products, jobs ment, new working patterns, and are certain to be lost."

On employee participation the conference will consider whether the emfederation should agree automatic educational and train. The confederation's prelimination to consult their emissing facilities for unemployed nary answers to these problems ployees. On taxation, there will automatic educational and train-

to provide the jobs needed.

"We could also be on the for two days, will also debate."

The conference, which will last for two days, will also debate.

school leavers.

"Does the combination of taxacompetitive, to curb inflation, to for the changes the confederalion and social security benefits boost productivity, to refuse 110n wants.

THE Confederation of British industry is soon to start a debate on how businesses should adopt to cope with technological change and rising unemployment.

The subject has been put to the top of the agenda for the confederation's second annual confederation in two weeks. Early next year, it plans to publish a policy document on the issue which it will discuss with the Government and the TUC.

A background paper prepared for the 1,100 delegates expected

THE Confederation of British in the unemployed have and to increase work incentives and to increase work incentives.

Ways of curbing inflation will be the subject of a separate debate which will focus on the CBl's hapes for a long-term reform of pay bargaining provedures.

The conference at Brighton in two will the subject to of training or is it more a probable which will focus on the CBl's hapes for a long-term reform of pay bargaining provedures.

The conference payer probable the subject of a separate debate wh

IN FOR A HARD WINTER? Standby with Petbow generators IMMEDIATE DELIVERY 25KVA-720KVA Petbow Telephone Sandwich (03046) 2701 Petbow Limited Sandwich Kent CT13 9NE Telex 96329

control of examinations BY MICHAEL DIXON, EDUCATION CORRESPONDENT

recommended by the examining boards. Government in a White Paper to

This was indicated by Mrs. might achieve greater combe announced today.

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Shirley Williams, Secretary for by different examining boards,
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Premium Bond sales have best month

REPUBLIC OF SENEGAL

Ministry of Town Planning, Housing and Environment

Ministry of Finance and Economic Affairs

International Invitation for

Tenders for Construction and

Financing of 6,000 Public

Housing Units

Under its Fifth Development Plan, the Republic of Senegal will construct 6,000 public housing

The project will be carried out in four equivalent sections over a four-year period. The total floor-space will approximate 600,000 square metres.

divided between single-family houses and apart-

ment buildings. The traditional type of construc-

The project will be financed by a long-term loan organisations: the Office des Habitations à Loyer Modéré (O.H.L.M.) and the Société Immobilière

The project will be financed by a long term loan having a principal repayment grace period corresponding to the period of construction.

Bid files may be obtained from 'he Société

Immobilière du Cap-Vert, Rond-Point de l'Unité

Africaine, B.P. 1094, Dakar, from October 25, 1978, at a charge of 150,000 CFA francs.

Tenders are to be filed before 6.00 p.m. on March 5,

1979, deadline, in a double envelope in the

Ministère de l'Urbanisme, de l'Habitat et de

l'Environnement (Direction de la Construction et

de l'Habitat). 72 Boulevard de la République,

ARGENTINE REPUBLIC

PROVINCIAL GOVERNMENT OF MENDOZA

PRODUCTION OF SULPHURIC ACID CEMENT PRODUCED FROM PLASTER OF PARIS We are interested in proposals from enterprises for the

installation and exploitation of a plant for the above produc-

tion, located in Malargue (Province of Mendoza, Argentian),

Please write to: SUBSECRETARIA INDUSTRIA, COMERCIO Y MINERIA.

units in the Cap-Vert region.

du Cap-Vert (S.I.C.A.P.).

Dakar.

year peak last month as the public took advantage of an increase in the maximum holding allowed to each investor.

Sales in September totalled £27.5m, more than double the typical monthly figure in recent months. This total has been months. This total has been a september to allowed to the maximum was increased to not september to allowed to each investor.

Sales in September totalled £27.5m, more than double the typical monthly figure in recent months. This total has been as a september to all previous maximum was increased to not not allowed to see the september to the septem

exceded only once—in November Many of the people taking second best figure this year. This 1956, when the bonds first went advantage of the bigher maxi-reflects the continuing boost to n sale.

mum are believed to be high-sales which the 14th issue reThe premium bond improve-rate taxpayers, for whom the ceived when the limit on the ment helped boost the Depart-bonds represent a good gamble, maximum holding was raised ment of National Savings' total. The total prize money paid from £1,000 to £3,000 in July.

TENDERS REQUIRED FOR THE PURCHASE OF

CERAMIC TILES FACTORY **AUSTRALIA**

TENDERS will be received by the Liquidator of Albaware Tiles & Pottery Pty. Limited (in liquidation) until 5th December 1978, for BUILDING AND PLANT for manufacture of FLOOR AND WALL TILES.

LOCATION: Lithgow, 140km west of Sydney.

Building occupies 2.23 hs, with similar land area for expansion. Situated centrally to principal supply outlets of eastern Australia. Marketing and distribution system previously established. Production of tiles ceased after fourteen months production. CAPACITY: Decorated glazed floor tiles, 20cm x 20cm, 360,000 square metres per

Decorated glazed wall tiles, 15cm x 15cm and 20cm x 10cm, 720,000 square metres Most of the plant designed and supplied by SACMI of ITALY. For full production, including manufacture of bisque, some plant still to be supplied to complete installation, and some structural work incomplete. Unlimited supply suitable clay available 110km from factory.

Full particulars will be provided to interested persons. J. E. Walker, Official Liquidator, 109 Pitt Street. Sydney, Australia. Telephone: (02) 2328566.

MERSEYSIDE COUNTY COUNCIL

Waste Disposal

The Council has decided to give consideration to the role the Private Sector could play in assisting with the Authority's statutory waste disposal function by:

- (a) the provision and operation of resource recovery facilities in conjunction with County waste disposal/ treatment plant,
- the provision and operation of controlled landfill facilities.

Contractors interested in submitting preliminary proposals should apply for further details to the County Engineer, 4th floor, Steers House, Canning Place, Liverpool L1 8JW not later than Monday, 30th October, 1978.

R. J. Williams County Engineer

LEGAL NOTICES

No. 366 of 1978

In the RIGH COURT OF JUSTICE Chancery Division Group A Leeds District Resister. In the Matter of SERGE NOEL LIMITED and in the Matter of The Companies Act, 1988.

NOTICE IS HEREBY GIVEN, that a Petition for the Windows up of the above-named Company by the High Court of Justice was on the 57th day of September 1978, presputed to the Eald Court by INTERLINK FREIGHT (LONDON, LIMITED whose resistered office by at Interliak House, 359 Whitchall Road, Leeds in the County of West Yorkshire, haulters, and that the said Petition and interliak House, 359 Whitchall Road, Leeds in the County for the Court sitting at the County Court House, Albion Place, Leeds 1, on the 50th day of November 1978, 21 11 2 in., and any creditor of contributory of the said Company destrons by support or oppose the making of an ber 1978, at 11 a m., and any creditor or contributory of the said Company destrons to support or oppose the making of an Order on the said P-thiom may appear at the time of hearing, in person or by his counsel, for that purpose, and a copy of the Petition will be furnished by the understanded to any creditor contributors of the said Company requiring such cony on payment of the regulated charge for the said.

DIBB, LUPTON & CO., & Butts Court. Leeds LSI MX. Selletters for the Petitlaner.

Solicitors for the Petitioner.

NOTE.—Any person who miends to appear on the hearing of the end Petition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a lirm, the name and address of the firm, and must be skened by the person of firm or his or their solicitor (if any) and must be streed, or, if posted, must be sent by post in sufficient time to reach the above-named don later than four o'clock in the afternoon of the 17th day of November 1978.

PUBLIC NOTICES

The Buckinghamshire County Council announce that the interest rate on their Variable Rate Redeemable Stock 1982 for he seried 21st October 1975-21st April 1979 is 5.8438°, being equal to 😘 per annum above the average six monti terling deposit rate offered, an or about 0 am on 20th October 1976.

in accordance with Decree No. 2119/78.

Palacio de Gobierno, 6º piso,

5500 Mendoza, REPUBLICA ARGENTINA-

prictors

Sir Harob that ther Labour bi The Pro is one or lished tod eauncil

The conference paper points and to remove some legal out that the size of Britain's immunities of trade unions potential labour force is growing. The question of employer and that world trade cannot be solidarity in the face of strikes relied on to expand sufficiently will also be raised.

ductivity and jobs is "now Britain can improve its competitiveness without deepening unem."

We could also be on the for two days, will also debate the ployment."

The paper then poses a series of questions to stimulate a debate will change the nature of employment or about whether industry can ployment. We cannot opt out of this revolution because if we do compete effectively in new conference will consider whether conferenc

Detter Tory MP calls for Stacking of Ennals Sacking of Ennals Allan Black of the Mr. Ennals the build-proved incertain officered.

The same of the sa

CONSERVATIVE bealth might Mr. Alian Black of the pokesianal yesterday backed the water collar section of the build-proyect incentive scheme had a properties whose industrial of the union side said: "We are union, we demanding the proyect incentive scheme had a properties whose industrial of the union side said: "We are union, we demanding the proyect of the first of the properties whose industrial of the union side said: "We are union, we demanding the properties whose industrial of the union side said: "We are union, we demanding the properties whose industrial of the union side said: "We are union, we demanding the properties whose industrial of the union side said: "We are union, we demanding the properties whose industrial of the union side said: "We are union, seed as the properties of the five union is now heart of the first of the properties are union to the calculation of the calculati

Yarrow workers ban overtime

BY OUR GLASGOW CORRESPONDENT

MORE THAN 4,000 hourly paid Type 22 Royal Navy frigates, and

dgn—today publishes its own at work—including recruitment. Equal Opportunity—A pro-int-by-point programme on promotion, training, career gramme for employment, EPOC, two avoid sex discrimination development—and—payment 59—Canoubury—Park North, Equal Opportunity - A pro

As HE Equal Opportunities Com- It says a code of practice could Each section covers four investment programme as well it emphasises the collection as the jobs of 900 workers there, violate Government guidelines as the jobs of 900 workers there, violate Government guidelines as the jobs of 900 workers there, violate Government guidelines as the jobs of 900 workers there, violate Government guidelines as the jobs of 900 workers there, violate Government guidelines as the jobs of 900 workers there, violate Government guidelines as the jobs of 900 workers there, violate Government guidelines as the jobs of 900 workers there. Violate Government guidelines as the jobs of 900 workers there, violate Government guidelines as the jobs of 900 workers there. Violate Government guidelines as the jobs of 900 workers there, violate Government guidelines as the jobs of 900 workers there. Violate Government guidelines as the jobs of 900 workers there. Violate Government guidelines as the jobs of 900 workers there. Violate Government guidelines as the jobs of 900 workers there. Violate Government guidelines as the jobs of 900 workers there. Violate Government guidelines as the jobs of 900 workers there. Violate Government guidelines as the jobs of 900 workers there. Violate Government guidelines as the jobs of 900 workers there. Violate Government guidelines as the jobs of 900 workers there. Violate Government guidelines as the jobs of 900 workers there. Violate Government guidelines as the jobs of 900 workers there. the employers.

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The pressure group EPOC— questions are pressure group employers the plastic moulding department it said the plan would "most have now joined the dispute, prohably be halted" if the strike Grundig said it had offered a went on.

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Sugar-beet overtime resultive

Workers for the British Sugar Wissington plant in Norfolk
Corporation have called off an from today to allow beet overtime ban which halted the deliveries to start sugar-beet harvest in parts of claim. There will be talks between the trade unions and East Anglia.

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WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are luterims or finals. The sub-divisions shown below are based mainly on last year's limetable.

COMPANY MELTICUS—
IT Janan Inc. Proc. Park House, 16, r.nsoury Cutto, e.g. 12, laricus Sweet House, 18, EU-HO MEETINGS—

Finals;

scott & Ruterban Dorn Achine, a "Allegara Dividend & INTEREST PAYMENTS— Cardin Tipered, 1986 5 pc Diploma Inst. 700Pt. 2 45pc Harrison Malavrion Estates 2.75p Intl. Stores Lin. 2 s., 3 s. ppc Newbola and Bortan 1.137655p Raybock 2.3512p Romai Tea 22.5p United Kingdom Prop. 0.33p

WEDNESDAY, OCTOBER 25 Associates Datrics, Resonates Pavinda, bt Michael's Lane Leeos, 2.20 Bacalibur Jewellery, Chamber of Commerce, Edgastion Birth ngham, 12. Highest Cobtes and Ind., Clarendon Court Holet, W. 11 Limbod, Winthester House, EC. 10.30 Walver James, Goldomith and alver-ment Contury House, Streatham High Ro. SW 12 Zetters Bisha Clerkonwell Pd., EC. 11.30, HOADD MEETINGS. HOARD MEETINGS-

Barner Breweries (Wreanam) Burrell

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Middlesex Hospital

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Union 6-upcBds.Rcd. 25-10-78 5.3-2277
Wigan 6-upcBds.Rcd. 25-10-78 5.3-2277 THURSDAY, OCTOBER 26

COMPANY MEETINGS— urms Anderson, Midland Hotel, Manchester, 12.

Tor Inv Trust. 6. Caer St BOARD MEETINGS— Finals: Burgess Prods. Exploration Micketinine Bros. Simpson (Sir Vinited Real Prog. Trust vialter a Home-interins:

Minet Sheepbridge Engineering Transveal Cons. Land & Exploration Trust Union

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DIVIDEND & INTEREST PAYMENTS—
Almwrit Standers Red. 215.79 4 pc.
Anglo-American Ind. Coron. 25th.
Anglo-American Ind. Coron. 25th.
Anglo-American Ind. Trust 230cts.
Associated Dairies 0.415980
Bath 11 pcBds.Red. 2174 82 5 pc.
Brab 8 pc.Bds.Red. 2 5 79 4 pc.
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FRIDAY, OCTOBER 27
COMPANY MEETINGS—
Guinness Puat, Winchester House, 77,
London Wall, EC. 10 30,
Moran (Christopher), Saley Hotel, WC, 12,
Parker Timber, River Wharl, Erith, Kent,
12,
Winson Walton Eng. Winchester House,
Old Broad St., 31,

BOARD MEETINGS-

Construction
Eleco
Interims:
Avrahire Metal Prods.
- Sons Berec Clayton & Sgns Francis Inds. Luing (John Minster Assets Photas (Longon) Scott-sh Ontario I

NW. 12.
Reaprook. Trust. Martins Bidd. 4.
St., Liverpool. 3.
Teletisson, Connaught Queen St., WC. 12.30.
Tor lay Trust. 6. Caer St., Swaissa, 10.15,
BOARD MEETINGS—
Finable
Burgess Prods.
Exploration
McKectone Bios, Singson St., Connected Barking of Abstration Ord, 8ct., Connected B

Do Ord. (Fy. pp.) Acts. Ds. Fl. (dec) 40cts.
Copyocs 0.75e
Depotes for 50. 2.475p
Decoder for 50. 2.475p
Fisher Clames 0.8777p
Fisher Clames 0.87

Minty 1.65p NER Corpn. 25cts. Noble and Lunu 0.23e5r Nurdin and Peacoct 0.87p Nurdin and Peacoct 0.87p Rhymney Valley 10 octobs.Rod. 25,479 Anymaev values 20 Super Super 1.005p Super 1.005p Sharna Ware 1.005p Sharna Ware 1.005p Sharna Ware 1.005p Super S

SATURDAY, OCTOBER 28
DIVIDEND 5 INTEREST PAYMENTS—
Anadian Importal 8ank of Commerce
57cts. 'De. Procre's to amount pel. up.
frex 1.21p Lincludes supplementary disfribution of 0.032 o a vr. 1977)

SUNDAY, OCTOBER 29 DIVIDEND & INTEREST PAYMENTS— Rugby Portland Coment Ord. 1.838e. Do. Ptg. (N-V) 3.178p (Includes special dividend)

Improvements sought for NUBE insurance staff

HE insurance workers' section some 7,000 insurance staff, inuployees has claimed a four-crease, annual holidays of from to work today. y. 30-hour week for members four to nearly six weeks; and the Guardian Royal Exchange three months' paid leave for escalated when Italian labour surance Company. surance Company.

NUBE's claim, which covers service.

staff after every ten years' was brought in to work on the

Strike at U.S. bases is over STEEL WORKERS who stopped

work on building aircraft iE insurance workers' section some 7,000 insurance staff, in shelters at four U.S. air bases in the National Union of Bank cludes a 15 per cent pay in East Anglia 14 weeks ago return

London NI 2JU, 11.

FT SURVEY OF CONSUMER CONFIDENCE

Fears of rising inflation again cloud the outlook

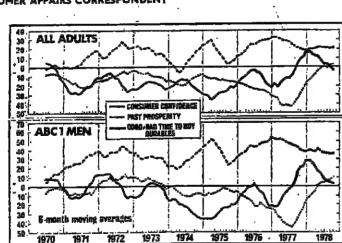
BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

SHARP rise in consumers' ars about large union pay mands pushing up the inflation te is disclosed to-day in the lest Financial Times survey of

nsumer confidence. The survey shows that future nadence by consumers is at its west level since early 1977. But is pessimism is mittgated as survey shows that most conmers feel relatively more osperous at present.
The Future Confidence Index, lculated by the difference

tween those consumers who ex-ct conditions to improve or rsen, has fallen from minus 2 r cent to minus 15 per cent. October only 14 per cent of nsumers expected conditions to uprove (down from 21 per cent st month), while 29 per cent pected conditions to worsen

ie numbers of consumers sur- worse off. yed quoting trade union power. In some cases this could be



pected conditions to worsen p from 23 per cent).

Those consumers who were timistic ofther felt that seven points higher than the hings must improve or that e Government's handling of economy would be successful er the coming year despite the

ices and the trade unions, year - while most women [cel

yed quoting trade union power areason for pessimism rase arounted for by husbands failom 6 per cent in September ing to pass on any increase in consumers wanting to
25 per cent in October. About their disposable income to their
oper cent of consumers felt wives — a factor which often
ing prices were a cause for happens — social surveys demonneern, which was 3 per cent strate after a period of carnings
or the previous month.

In May this year only 3 per All age groups show an inof consumers blamed the crease in consumers wanting to
buy goods now seems, as with the
past prosperity index, to be
mainly due to men in all social
grades. Older people as well
appear more willing to buy now.

These movements in the indress could suggest the beginning of another movement similines for a lack of confidence the older age groups appear to lar to that which occurred in

er the coming year despite the reatened pay explosion from a trade unions. Significantly, me consumers were less optisit because there did not pear to be an imminent prosect of a change of government. The main reasons for pessism, however, were still rising ices and the trade unions, year while as in August. About 34 per cent of consumers feel that now is a good time to buy "big things for the house." The home to buy index—the balance between those who think now is a good time to buy as against accounted for almost entirely by a good time to buy as against accounted for almost entirely by a good time to buy as against other time—has more than recovered from its fall in September and now stand at 26 per cent which is its highest level. since January this year.

The main reason for the in

In May this year only 3 per All age groups show in the consumers blamed the crease in prosperity, although ning of another movement similations for a lack of confidence the older age groups appear to lar to that which occurred in the future, while 36 per cent feel more prosperous than in 1974-75 when relative short-term ared further price inflation. recent months. Regionally, a prosperity was accompanied by inflationary fears for the future, and the time to buy and confidence indices moved in contrary

Groceries

The unemployment index, at 25 per cent, has dropped back from the high level of September and is now at about the average level for the past few months. There is now no real geographical difference in athitudes of consumers to unemployment sumers to unemployment.
In a special question this

month consumers were asked if they would prefer to shop for groceries at a local shop or at a hypermarket. In the cases where no hypermarket existed, consumers were asked to express their preferences if they had one.
Overall preferences were
almost equally divided, with 47preferring the hypermarket and
46 per cent the local shop. Not
surprisingly preferences corresurprisingly, preferences corre-lated closely with age, the

younger consumers preferring hypermarkets, The survey was carried out by the British Market Research Bureau for the Financial Times between October 5 and 11. A total of 959 adults were inter

Master builders by tradition

Florence Nightingale's campaigning spirit revolutionised athtudes to hospitalisation in the last century. She was one of the great advocates of ventilation, hygiene and spaciousness; and it was Cubitts, with their many crafts and construction skills brought together under one roof by Thomas Cubitt, who translated her sound theories into practice. Guys, Westminster and Middlesex Hospitals are early examples of the Company's hospital building.

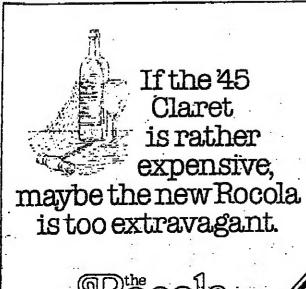
More recently, the New Cross, Frimley Park, Shrewsbury District General, Gloucestershire Royal, Sulton Coldfield and Arrowe Park Hospitals testify to the construction, expertise and craftsmanship of the Company as it is today achievements of which Thomas Cubitt surely would have been proud.

HOLLAND, HANNEN & CUBITTS LIMITED Thorney Lane, Iver, Bucks SL0 9HG. Telephone: Iver 652444.

CUBITTS ARE MEMBERS OF THE TARMAC GROUP.







Should you have to ask the price?



ARNCLIFFE HOLDINGS LIMITED,

These particulars are issued in connection with a placing

Capel-Cure Myers Limited

of 1,300,000 Ordinary Shares 10p each at 42p per share.

SHARE CAPITAL

£600,000 in 6,000,000 Ordinary shares of 10p each £500,000

At the close of business on 13th October, 1978, the Company and its subsidiaries had outstanding £271,898 unsecured borrowings. Save as aforesaid and a disclosed in this document and apart from inter-company indebtedness neither the Company nor any of its subsidiaries had outstanding as at 13th October, 1978, any borrowings or indebtedness in the nature of borrowing including loan capital, bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or, guarantees or other material contingent liabilities.

MANNY CUSSINS (Chairman), Lands Lane, Leeds, LS1 6LE.
ISADORE (IAN) FISCH, LL.B. (Deputy Chairman and Joint Managing Director),
Holbeck Chambers, 101 The Headrow, Leeds, LS1 5JW.
WALTER ARNOLD RATCLIFFE (Joint Managing Director), Holbeck Chambers, 101 The JOHN ROBERT CUSSINS (Non-Executive Director), 188 Regent Street, London, W.L.

SECRETARY AND REGISTERED OFFICE: MALCOLM DAVID THORLEY, F.C.A., Holbeck Chambers, 101 The Headrow, Leeds, LS1 5JW.

NATIONAL WESTMINSTER BANK LIMITED, 1 High Street, Sheffield, SI 1PR. BARCLAYS BANK LIMITED, Vicar Lane Branch, 1 The Headrow, Leeds, LSI 1JS.

CAPEL-CURE MYERS LIMITED, Buth House, Holborn Viaduct, London, EC1A 2EU

SOLICITORS TO THE COMPANY: ---KERSHAW, TUDOR & CO., 58/64 Campo Lane, Sheffield, S1 1FW. SPENCER & FISCH, Holbeck House, 105 Albion Street, Leeds, LS1 5AT. SOLICITORS TO THE PLACING: TRAVERS SMITH, BRAITEWAITE & CO., 6 Smooth

AUDITORS AND JOINT REPORTING ACCOUNTANTS:

COBDEN, BOARD & CO., Chartered Accountants, Fountain House, Broomgrove Road

JOINT REPORTING ACCOUNTANTS:

THOMSON McLINTOCK & CO., Chartered Accountants, Royal Exchange House, City See

REGISTRARS AND TRANSFER OFFICE: NATIONAL WESTMINSTER BANK LIMITED, P.O. Box 82, 37 Broad Street, Bristol,

LETTER FROM THE CHAIRMAN.

The following is a copy of a letter to Capel-Cure Myers Limited from Mr. Manny Cussins Chairman of the Company.

The Directors, Capel-Cure Myers Limited, Bath House, Holborn Viaduct London, EC1A 2EU.

Holbeck Chambers, 10f The Headrow LSI SIW.

20th October, 1978.

Management and Staff

I am 72 years of age and am still actively engaged in business.

Ian Fisch who is 53 years of age is Deputy Chairman and Joint Managing Director and four year service contract with the Company (Contract No. (i) below). He is now devoting creasing amount of his time to the running of the business and is primarily concerned with archase of land, planning and sales, and administration including financial matters. He was

building industry. He is Joint Managing Director and has a service contract for five years, (Contract No. (ii) below). He is responsible for the whole of the building programme and is also concerned with the acquisition of land, layout, design and all other facets of estate development.

My son John Cusains, who is 33 years of age, with considerable commercial experience,

Peter Ratcliffe, who is 45 years of age and has 30 years' experience in the house building ry, is the Company's Contracts Manager in charge of area managers and site agents. the brother of Walter Ratcliffe, and is on the Board of Ratcliffe.

in addition to his administrative and secretarial duties, for supervising the preparation of accounting and management information. As a result of the continuing growth of the Group's business and anticipated future expansion, the Board has decided to appoint a Group Chief Accountant and Mr. J. A. F. Walker, C.A., aged 29 is joining the Company to fill this position

The total number of employees of the Group, including engineering, drawing, technical esign staff and the sales organisation is now approximately 135. We do, however, employ various estalist sub-contractors to carry out certain investigative and building operations, and engage cal estate agents to assist in selling. I am pleased to say that labour relations in the Group specialist sub-contractors to carry local estate agents to assist in sel

The introduction of pension arrangements for staff is currently being actively considered.

Gentlemen,

in connection with the placing of 1,300,000 Ordinary Shares of 10p each in Amelific Holdings Limited ("the Company"), I am writing to provide you with information regarding the background, development and present activities of the Company and its subsidiaries ("the

History

I and my late brother started our business lives by assisting in the family furniture business and property interests. Some 23 years ago I sold the original furniture business and shortly thereafter laid the foundations of the furniture retailing group now known as Waring & Gillow of which I am Chairman. With the experience I thus acquired both of consumer requirements and of house building. I decided that there was scope for the provision of houses of good quality at an economic price and considered that with efficient management and good administration this could be achieved. I had for many years known Ian Fisch, a solicitor with experience in residential developments who shared my views as to market requirements. We decided as a joint venture to form a company and the Company was incorporated as a private company on 1st February, 1971.

Several sites were acquired for development in the Leeds and Bradford areas and initially all building work was contracted out. In the first three years, most of the Group's developments consisted of sites on which a small number of homes (houses and low-rise flats) were built, but recently the trend has been towards development of larger estates.

As the business developed, we felt it desirable to exercise more direct control over building operations, and accordingly in 1972 the Company acquired 75 per cent. of the issued capital of Walt. Rateliffe Limited ("Rateliffe") a company carrying on a house building business which had been established for some twenty-five years.

Following this acquisition, Ratcliffe, under the direction of Walter Ratcliffe, and his brother. Peter Ratcliffe, has taken on increasing responsibility for Group building operations. Ratcliffe became a wholly-owned subsidiary in 1974 and is now responsible for carrying out all the Group's building operations in conjunction with sub-contractors.

Rusiness

The principal business of the Group is the development of residential properties for sale to owner occupiers. The main areas of our activities at present are in the counties of North, West and South Yorkshire, Humberside, Lincolnshire and Derbyshire and we have in mind to expand our activities beyond these areas as and when suitable sites can be obtained. Land transactions have been incidental to this business, although they very materially affected profits in the early years.

Between 1971 and 31st October, 1977 the Group built and sold approximately 1,150 homes on 31 sites mainly in Yorkshire, and it is estimated that the sales of a further 273 homes will be completed in the year to 31st October, 1978. At the present time the Group is building houses and flats of some twenty different designs on a total of 12 sites. Prices currently range from £8,250 to £42,000, the majority being below £15,000.

Great stress has at all times been placed on the production of quality buildings of good design selling at competitive prices on sites developed with full regard to amenities and land-scaping. For this purpose we have retained Mr. Derek Moore, R.I.B.A., Dip. Arch. (Dist), Dip. T.P.(Dist), of G. Allen Burnett & Partners, as our Consultant Architect, to advise us when required. Apart from my general involvement in the Company's activities I take particular interest in the design and finish of the properties to see that high standards are maintained. Both the Company and Ratcliffe are members of the National House-Building Council and all dwellings sold by the Group carry the NHBC ten year protection certificate.

As can be seen from the Valuation, the Group, as at 1st September, 1978 owned land As can be seen from the Valuation, the Group, as at 1st September, 1978 owned land with planning permission for 691 further dwellings and construction of some of these has already begun. In addition on 3rd October, 1978, the Company signed a contract conditional upon detailed planning consent acceptable to the Company being obtained, for the purchase from the Derbyshire County Council ("the Council") of 20.4 acres of land at Broadmeadows, Alfreton, Derbyshire, for residential development. An option over certain adjacent parcels of land extending to 44 acres has also been granted to the Company by the Council and we hope to build a total of some 700 homes on this 64 acre site. Together with the land already owned by the Company, Broadmeadows will provide upwards of 4 years supply of land at the present rate of development.

In earlier years the Group acquired several sites with a view to commercial development but the Directors consider that the Group's resources are better concentrated in the residential development field and have therefore been disposing of these properties.

It is our practice to apply for clearances in respect of Development Land Tax and no material liability is expected in connection with any of the Group's sites where planning permission

We enjoy good relationships with several of the major building societies and have found them most helpful in providing mortgages to purchasers of our properties, a significant proportion of whom are first time buyers. Although we do advertise, we believe that the best advertisement is the satisfied purchaser and it is therefore our endeavour to maintain this goodwill. Premises and Plant

The Company at present occupies leasehold showroom and office premises, extending to some 2,400 square feet at Holbeck Chambers, 101 The Headrow, Leeds, LS1 5JW. The lease of these premises runs until 23rd June, 1991 at a present annual exclusive rent of £7,140 with a review at 23rd June, 1984. (See heading "Directors and Other Interests" below.)

The Company also owns and occupies a freehold depot at Pepper Road, Leeds consisting of a building of about 8,000 square feet on two floors and a yard of some 4,500 square feet.

A certain amount of general purpose plant is owned by the Company, other equipment being hired as and when required.

Land Valuation

Weatherall, Hollis & Gale, Charteted Surveyors, have made a Valuation of the Group's freehold and leasehold land held at 1st September 1978 and a copy of this Valuation is set out

It will be seen that the Valuation has been made at open market values as at 1st September, 1978. Account has been taken of the planning permissions available in respect of the land, which is classified in the Valuation according to the status of the planning consents at the relevant time. The total valuation of the land held by the Group for development at 1st September, 1978 as shown in Schedules 1, 2 and 3 to the Valuation was £1,915,750 which shows a surplus over book values at the same date of £1,183,304. No provision has been made for any tax which may arise on the realisation of the surplus air is it intended that the increase in value arising from this Valuation should be written into the books of the Group.

The Directors are of the opinion that, taking into account the available bank facilities, the Group has sufficient working capital for its present requirements.

Profits, Profit Forecast and Dividends

The turnover and profits for the last five years to 31st October, 1977 and for the six months to 30th April, 1978 are set out in the Accountants Report below.

We have always believed that there is a healthy demand for new homes and that we have the flexibility to adapt to changes in market conditions. Even in 1974/75 which was a time of abnormal economic recession we produced satisfactory results by prudent control of the Group's

Now that we have disposed of a number of sites which we had held for commercial development, thus saving considerable bank interest, we are in a stronger position to improve our results

The saving of interest is reflected in the substantially increased profits shown in the first

In the absence of unforeseen circumstances the directors forecast that the profit before taxation and extraordinary items for the year ending 31st October, 1978 will be not less than £650,000 of which some £82,000 will be attributable to sales of land and commercial sites. On the basis of the director's forecast of profit for the year ending 31st October, 1978, the

directors intend to recommend, for payment in or about May 1979, a final dividend of 2.01p per share (3p with related tax credit of 33%). This would be the first dividend payable by the Company subsequent to its admission to the Official List. In respect of a full year in which a similar level of profit was carned the directors would expect to recommend dividends totalling 2.55p per share, (3.8p with related tax credit of 33 %). It is intended in future years to pay an interim dividend in or about November and a final dividend.

2650,000 would be appropriated assuming Corporation Tax at the rate of 52% (column) assuming a charge for Advance Corporation Tax only which takes into account reliefs the advised may be expected to be available to the Group in 1978 and which would relice many

Profit before taxation and extraordinary items		650,000 650,000
Less Taxation (see above)		338,000 62,800
Profitation taxation	4	312,000 587,200
Less: Ordinary Dividend of 2.55p per share		127,500
Retained Profit		184,500
Dividend cover	1.5	2.44 times 4.6 times
	12.0	2000年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年,1900年

On the above basis the gross yield on the Ordinary shares at the placing price of 42 to per share would be 8.9% and the price/earnings multiple would be 6.8 on a full text charge and 3.5 on the reduced tax charge. Net tangible assets based on the last published bakings sheet as at 31st October, 1977 and adjusted for the revaluation of the Company's land and the increase in the ued share capital to £500,000, would amount to 56p per share.

Waivers in respect of the proposed dividend (in excess of 0.1p per share) to be paid in May

Yours faithfully,

MANNY CUSSINS

ACCOUNTANTS' REPORT

The following is a copy of the report of Cobden, Board & Co., Chartered Accountants, and of Thorseon McLintock & Co., Chartend Accountants, to the directors of the Company and of Capel-Cure Myers Limited. LSI STO

ARNCLIFFE HOLDINGS LIMITED and

CAPEL-CURE MYERS LIMITED.

We have examined the audited accound its subsidiaries ("the Group") as follows: Ataclific Holdings Limited: for the period from 1st November, 1972 to 30th April, 1978.

Wall, Ratcliffs Limited: for the period from 1st November, 1972 to 30th April, 1978. Arncliffe Sales Limited: Arnetific Melbourns Properties Limited: Dabury Limited:

for the period from 1st November, 1972 to 38th April, 1978. for the period from 1st November, 1972 to 30th April, 1978for the period from 1st November, 1972 to 30th April, 1978for the period from 27th November, 1973 to 30th April, 1975

No accounts of Everyest Limited have been prepared since its incorporation on 1st May, 1975; this Company

Cobden, Board & Co. have been the suditors of the Company and all its subsidiaries for all the relevant periods.

The summarised profit and loss accounts, balance sheets and source and application of funds statements (the ries) set out below, are based on the audited accounts of the Group which have been prepared under the all cost convention, after making such adjustments as we considered appropriate. The summaries exclude the its of certain subsidiary management companies, which are formed for the purpose of providing management appropriate as the complete of the c

uating Policies The significant accounting policies adopted in arriving at the financial information set out in this report, 200 lows:

The account 30th April, 1978. ts of the Company and its subsidiaries are made up to 31st October in each year to 1977, and 10 2. Profit and turnover

Profit arising from estate development is brought into account as the sales of hom-templeted. The value of dwellings sold represents completed sales of homes and fairs during the y-r and profit on cale of undeveloped property and land is included when takes are completed.

Depreciation is provided on fixed assets in equal annual instalm

5. Land and undereloped property, and work in progress Lind and undeveloped property, and work in property are stated at the lower of cost and not realisable value. Cost of work in progress and used no property overheads accorded with construction

No provision is made for treation deferred by reason of stock appreciation relief and other timing different unless it is expected to become payable within the lottescaphe forum. 7. Development land tax

Development land tax payable is included in cost of sales.

Freshold land, freshold reviewers and leasehold property

Profit and Less Accounts
The consolidated profit and loss accounts of the Group for the five years ended 31st October, 1977 and the nix months ended 30th April, 1978, are:

	-	lear opd	ed 31 st i	Ictober	-	entel
DWELLINGS SOLD	1573	1974	1875	7979	- 1877	1378
Manher of mile economicanoismentalismentalismentalisment	185	108	213	257	- 281	111
Value Cost of sales	£ 900 1,117	£.000	£*605 1,855	£ 608 2,322	£'088 2.793	£ 000 1,702
Frait beiere charging interest micken iron estate davelopment	857 250	220	1,483 483	-1,793 529	2,277	. 1,437 - 286
Froit on sale of undeveloped property and land announcement.	512	43	_	8	(3)	. 47
Commission recoined	2	. 2	1	- 4	3	- 2
Bank interest psychia less receivable	775 88	271 -	461	341 145	476	314
PROFIT BEFORE TAXATION	676 181	154	378	366	333	284
PROFIT AFTER TAXATION MENORITY INTERESTS	515	181	207	396	233.	234
RETAINED PROFITS	435	179	218	- ;	133	284
EARNINGS PER SHARE (Note 1)	9,90p	2.40s	4.35p	7.54p	\$.58p	5.59p
Proceeds of sale of underelated projectly and land Cost of sales in pulses.	1,847	. 24	-	.12	178	310
Departure reaction	15	- 5	17 12	18	15	10
Hire of phast . This was to		12 (1 15 (1	ignite ma	28 113-11 ti	er ties)	. W
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October 1

ARNCLIFFE HOLDINGS

The consolidated balance sheets of the group at the end of the six years to the 31st October, 1977 and at 30th April, 1978, and the balance sheet of the company at 30th April, 1978, are: At Mil April Julio April 1972 1972 - 1974 1975 1975 1977 1978 7978 - £300 £300 £400 £400 £500 £600 - 71 22 33 36 78 71 - 1 1 1 1 1 £7868 11 192 £.40d 22 23 Current assets: Lord and undeveloped property at cost 127-1 63 823 1.570 1.970 1.000 1.020 3.156 2,447 2.871 | Design Content | Label | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 453 586 720 564 1,102 1,124 1,982 1,567 958 1,574 62 540 C58 874 1.248 1.599 Wet correct assets ... 1,944 NET TANGIBLE ASSETS SCHEDULE 1: Land held 1st September, 1978 with detailed or outline planning permission for residential development 623 317 7,216 1,647 521 1,319 1,652 7 7 7 534 784 42 1,936 385 Cogital reserve stising on countification (11) (11) (16) 730 531 1,3.7 1,660 __ ½ __ ½g 1,944 Source and Application of Funds The source and application of fands for the Group for the five years ended 31st October, 1977 and the six menths ended 30th April, 1975 are: Vers ended 21st Autober 1372 1874 1975 1876 1977 1000 1008 1000 1000 1000 279 296 12 16 Profit before tex and minerity intracts 678 729 391 412 349 290 Total generated from operations Proceeds of sale of fixed assets 11000 APPLICATION OF FUNDS 75 18 2 25 — 29 21 Purchase of fixed assets 1:1 31 106 £3 MICREASE/IDECREASE) IN WORKING CAPITAL (14) 270 (8) (75) 349 914 (383) (3) 974 27 (19) /40) (211) increess/(degrapse) in debters ... ream)/decresse in creditors excluding (2071)02 59 1,042 664 275 59 1,042 (95) 683 338 245 1,117 19 275 (317) (296) MOVEMENT OF LIGHTS FURDS " 17- 1 The summaries given above should be read to conjugation with the actes set out below. Notes on the Sur 1. Divident No dividends here been paid in the period under review. Transion repressuls corporation tax payable on the profits of each year. Transion calculated at 52 per cent, deferred by reason of stock approximately first which no providing her been made in the accounts at 30th April, 1978 amounts to approximately £885,000. Earnings per share is based on the profit after maxion and on the 5,000,000 ordinary shares of 10p each in issue at the date of the placing. 4. Fixed smets ook vains of fixed ovets, which are stated at cost, less accumulated depositation for plant, equipment e vehicles, is as follows: At 5/at October 1973 1974 1975 1976 1977 1978 £'882 £'.03 £'806 £'886 £'896 5 18 23 24 27 5 3 18 27 28 12 14 17 27 18 €'008 Freskeld and leasehold property JJ 56 74 The fixed agents of the company and the group at 30th April, 1978, were punit up to follows: jirt berk Net book, Attraulated. 1,070 €'850 T.07.3 £.300 £'086 28

45 60 50 132 Freehold reversions represent the freehold title retained relating to developments of finis or town ho are sold less shold.

5. Minority Interests

Minority interests in the shares of cabsidity communies during the period under review were as follows:

Walt. Ratcliffe Limited: 25%—period 1st November, 1972 to 7th August, 1974. Amelific Melbourne Properties Lunited: 35 %—period by November, 1972 to 15th September, 1975.

Amelific Sales Limited: 22 %—period by November, 1972 to 20.2 November, 1975.

25 %—period 2nd November, 1975 to 10th February, 1978.

All subsidiary companies at 30th April, 1978 were wholly owned by Amelies's blokings Limited

100 10

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No sudited accounts of the Company or any subsidiary have been prepared for any period ending after 30th April, 1978. Yours faithfully.

CORDEN, BOARD & CO.

THOMSON MeLINTOCK &CO. Chartered Accountants.

ation relating to Praist Forecast

The forecast of profit before taxation and entraordinary items for the year enting 31st October, 1978 of not less than £650,000 referred to in the Chairman's Letter includes results shown by addied interim accounts for the 6 months ended 30th April, 1976 and by unsudited management figures for the period ended 31st August, 1978 and is made on the following reticently assumptions: (a) That contracts for sale of dwellings already signed and schoolaked for completion prior to lat November, 1978 will be duly completed before that date; and

(b) That there will be no material liabilities arising out of possible claims other than those for which provision has already been made.

(a) The following is a copy of a letter from Cobden. Board & Co., Chartered Accountants, and Thomson Lintock & Co., Chartered Accountants, relating to the forecast of consolidated profit of the Group for the year ag 31st October, 1978.

ARNCLIFFE HOLDINGS LIMITED

20th October, 1978.

We have reviewed the accounting bases and calculations for the profit forecast for which you are solely responsible) of Aracliffe Holdings Limited and its subsubatics ("the Group") for the year cading 31st October, 1978 set out in the particulars dated 30th October, 1978. The forecast includes results shown by audited accounts for the six months ended 30th April, 1978.

In our opinion the forecast, so far as the accounting bases and calculations are concerned, has been properly set on the footing of the assumptions made by you set out in the said particulars and is presented on a basis and with the accounting policies normally adopted by the Group.

Yours faithfully.

Thomson, McLintock & Co. Chartered Accountants

Cobden, Board & Co. (b) The following is a copy of a letter from Carel-Cute Myers Limited relating to the forecast of consolidated f the Group for the year ending that October, 1978.

ARNOLIFFE HOLDINGS LIMITED

20th October, 1978.

R.A.M. LEDERMAN.

We refer to the forecast of profit of your Company and its subsidiaries for the year ending 31st October, 1978 and in the particulars dated 20th October, 1978. We have discussed with officers of your Company the bases and assemptions on which the profit forecast was made. We have also considered the letter dated 20th October, 1976 addressed to you from Cohden, Board & Co. and Thomson McLintock & Co. regarding the accounting bases and calculations underlying the profit forecast.

On the basis of the above, we consider that the profit forecast (for which you are solely responsible), has been Yours faithfully, For Capel-Cure Myers Limited

The following is a copy of a report from Weathers II Hollis & Gale, Chartered Surveyors:-

29 King Street, Loods LST CHP, 20th October, 1978.

The Directors ARNCLIFFE HOLDINGS LIMITED

You have instructed us to value the interests of Ameliffe Holdings Limited fifth Company") and its subsidiaries f"the Group") in the Lund, details of a high reset out in the attached Schedules. We have carried out inspections, made relevant local enquires and obtained such further information as we consider accessive for the purpose of providing you with our opinion of the value of the Group's interests in such Lund at the 1st September, 1988. As regards land you have contracted to purchase at or since list September 1988, see have valued such land as if it had been held by the

In the case of land with planning permission, we have only valued land on which housing units remained to be completed or sold or upon which no building had you commenced as at the lat September, 1978 and we have shown the estimated number of such housing units. We have excluded the wine of any site preparation, reads, services, house building or other construction work which may have been carried out on such land. We have assumed that excess and services have been available to the land and that there is no expenditure necessary by the Group on land not owned

We have seen the Certificate of Tide, but (apart from the contract for purchase of Broadmendows) we have not impacted any documents of title and for the purposes of the salumon we have accepted the details of temper, contracts to purchase, present lettings, areas, planning convents and all other relevant information with which we have been supplied by you. We have assumed that all properties are freshold except where stated and are free from encumbrances and outgoings other than those of which you have informed us. You have advised us that there are no statutory notices outstanding.

We have not deducted any sums paid or remaining to be paid to vendors nor have we made any allon, development land tax or any expenses of realization which would arise in the event of a disposal or

We have inspected a copy of the contract between Derbyshire County Council and Amelific Holdings Limited, dated 3rd October, 1978, for the sale to the Company of 20.45 acres of land with outline planning permission for residential development together with the benefit of options to purchase up to a further 44.10 acres and with the benefit of certain works by the vendors. We have valued this 20.45 acres of land (upon which 120.20) is still to be paid to the Vendors) as if it had been owned and fully paid for by the Company as at 1st September, 1978.

We are of the opinion that the open market value of the land and properties as set out is the attached sched-ased on market conditions as at 1st September, 1978 to 12,258,900.

40,000 Grango Lane, Maliby Road Street, Ressington South Yorkshire Sammer Lane, Royston 2.600 Lindley Park, Huddersfield Alanor Lano, Ossett Charch Lano, Hardward 12,378 130 West Yorkshire Most Hull. Birstall

1.72 Flest Laps, Tockwith 78.125 178 North Tarkshire Dringtborpe Road, Yark Scarah Lano, Burton Leonard 3,680 1,180 11 Memby Road, lumingham Mam Street, Wilberless 10.756 7.850 710 53 North Kelsey Road, Caustee 2,378 18 TOTALS E81 70.492 21,727,000

SCHEDULE 2: Land held at 1st September, 1978 with planning permission for industrial or commercial development

APEMY .	P. Mr.	Section bearings	E BASE BES CALL
West Yarksbirm	Lower Brunswick Street, Lords	9,355	Warehouse 'Light Industrial with ancillary offices.
	Dgla Street, Ossatt (Leasehold— 99 years from 25.3.1974 at a ground rapt of £250 p.a. with cortains every 21 years		Shops and storage,
	TOTALS	8,767	£54,00
		-	
HEDÜLE 3: Land	held at 1st September, 1978 without play	ening vermissie	•

Earnty	ind	Acres		
North Yorkshirm	Floot Lane, Tockwith Back Lane, Baldersky	6.068 0.151		
West Yarkshire	Merchants Field Form, Cleckhostan	27.955		
	(nubject to agricoftern) texapcy) Cardreek Less, Ossott Westgate Hill, Birkenshaus	8.321 0.413		
Lancashir@	York Street, Bayseldswick	13,434	_	
	TOTALS	59.329		£134,

SCHEDULE 4: Freehold Investments with benefit of Ground Rents held at 1st September, 1978.

Theraies Coert, West Park, Lends Covenish Mews, Alwandley, Lends Aractiffe Groups, Maestown, Lends Aractiffe Court, Haddersteld Harewood Mews, Harewood Flats 1-4 Georgea Coest, Alwandley,	728 years from 1.7.71 ground must review overly 25 years 125 years from 21.2.72 ground rest reviews overly 25 years 38 years from 1.4.74 ground rest reviews every 20 years 16 years from 1.12.74 ground rest reviews every 20 years 17 years from 1.12.74 ground rest reviews every 25 years	760,69 750.88 540.88	
Aracitise Groups, Maestowe, Leeds Aracitise Court, Haddersfield Harawood Maws, Harawood	rest reviews every 25 years 98 years from 1.4.74 ground rest reviews every 20 years 95 years from 1.12.74 ground rest reviews every 25 years	540,80	
Arecilite Court, Haddersfield Haraward Maws, Haraward	58 years from 1.4.74 ground rest reviews every 20 years 55 years from 1.12.74 ground rest reviews every 25 years	540,80	
Harawood Mews, Harawood	55 years from 1.12.74 ground rest reviews every 25 years		
Harawood Mews, Harawood	rest reviews every 25 years		
		250,0 0	
Flore 4 A Company Court 4 hours New	300 years from 1.1.77	459,86	
PINE I'M DEGRESSE LEGIC ALPRHUMY.	4 Jeases for 999 years		
Leeds	from 31.5.71	4.00	
Flats 1-8 Crescent Court, Alwoodley,	8 leages for 899 years		
Londi	from 1996/7	2.00	
27, 39, 41 Menor Close, Mesor Lene,	3 leaner of 800 years		
Useett	from 1.1.78	75.00	
Avertiffe Mant. Tollard Rand, Yorks	94 years from 1.16.76 second		
Serbreitia tummet t atresa visacè i atres		54a.ee	
Manager Court, Ration I named			•
		11.0100	
		B17.00	
		225,90	
Mastel Graude' Hassington		** **	
	115W 1-1-10	36.40	
Mark Carrier Nova Inches	Officer lasts from 1 178	25.00	511
Litt in' Leurzine raise' miniminiment	San Jess Iseas nom 1*1110	44.00	204,
		Greett American Barden, Feditord Read, Yorks Mendow Coart, Burion Leonard Erawford Bardens, Roystan Fluts 6, 8, 9, 12, 14, 16, 17, 18, 22 Hunster Grange, Ressington Figure 1.1.78 I leaves for 806 years from 1.1.78 I leaves for 806 years from 1.1.78 I leaves for 806 years from 1.1.78	Greett From 1.1.78 75.00 Americal Marks, Fulford Read, Yorks Mendow Court, Burled Leonard Sel years from 1.10,74 grand rest reviews every 20 years Fract 6, 9, 9, 12, 14, 16, 17, 18, 22 Hunster Grange, Ressington 1, 178 2 leases for 806 years from 1.1.78 225,00 2 leases for 806 years from 1.1.78 56,00

County	Address	Serci iptiva		
West Yarkshiea	. Mill Lase, Gildersome Georgian Court, Abraeolley	3 leck-op garages Tiock-op gerege	٠٠.	
Şəyən samii parceis	of land in Yerkshire	1.802 agres		£4,65

SCHEDULE 6: Premises occupied by the Company

Builders premises and yerd Showrooms and effices, (Leasebols to year 1991 with Pepper Road, Leads 11 review in 1984, Correct rost.

SCHEDULE 7: Land under option to purchase at 1st September, 1978 or contracted to purchase since 1st September, 1978 with permission for residential development

Planning permission for 12 housing permission for 12 housing write.
The contract sociades options to perchase up to a territor 44, 10 erces and provides for some roads and other works to be carried out by Bezbycking County County! Lindley Park, Hoodershold 1,521 Wast Yorkshire Bresimeadows Estate, 20,450 22,371 £282,800 TOTAL £2.258,969

In our opinion, the total shown for each section would not be appreciably different if we had valued as a today's date. Your faithfully.
WETHERHALL HOLLIS & GALE,

STATUTORY AND GENERAL INFORMATION

1. Capital History

The Company was incorporated as a private company on 1st February, 1971 with an authorised capital of 45,000 in 5,000 shares of 11 each of which only the two subscribers shares were Essed, for each at part in June 1971, 4,998 additional shares of 11 each were seared for cosh at part. In August 1974, 350 additional shares of £1 each in the capital of the Company were issued, credited as fully p in part consideration of the acquisition by the Company of the outstanding 25% of the capital of Ratcliffe.

On 20th October, 1978 resolutions of the Company were passed whereby:-(a) each existing share of £1 in the capital of the Company was sub-divided into 10 Ordinary shares of 10p each;

(b) the authorised capital was increased to £600,000 by the creation of 5,946,500 additional Ordinary shares of 10p each;

(c) the Company was converted into a public company and new Articles of Association were adopted;

(d) 4,946,500 new Ordinary shares of 10p each were issued credited as fully paid pursuant to a resolution capitalising reserves.

when the following wholly owned subsidiaries all of which are private commences incorporated

in England:			•
Kame of Company	Does of Incorporation	lenoi shee Carite	Fracipal Activity
Walt, Reteliffe Limited	1.10,1955	2.000 Ordinary shares of £1 mach and 2,000 6% Non-Cumulative Profesense shares of £1 mach.	Beilding
Dahary Limited	17.18.1969	788 Ordinary shares of E1 each	Lood Cealing
Aractifia Sales Limited Aractifia Melbayre	21.5.1072	700 Ordesery shapes of £1 sect	Dormeri,
Properties Limited	12.18.1972	100 Ordinary shares of E1 each	Property Sevelorment
Coratova Limited	13,10,1973	706 Ordinary shares of £1 each	Dormant
Everrest Limited	1,5,1875	2 Ordinary shares of £1 ench	Dormant

In addition certain of the Group's developments are carried on through subsidiary management on sed shares in which are all disposed of as the relevant development proceeds to completion.

3. Contract with Capel-Cure Myers Limited

Under Contract No. (iii) below Carel-Cure Myers Limited has agreed, subject to the whole of the issued share expital of the Company being admitted to the Official Link by the Council of The Stock Exchange not later than 3rd November, 1978 to purchase from the Ordinary shareholders a total of 1,500,000 Ordinary shares at an average pract of 421p per share less a commission of 19 test share less as to said share, being placed with their cleans and other nemeers of the public. The contract possibles into Company to the admitted to the Official Limiteding all the costs of preparation, printing and advertising of these particulars, all accounting, valuation and legal expenses and a fee to Capel-Cure Myer. Limited.

The sendors and the numbers of shares agreed to be sold by them respectively are:—Manny Cussins, 115,790; lan Fisch, 578,647; Walter Acastd Ratchile, 38,651; Frank Joseph Kershaw, 115,790; John Robert Cussins, 251,550; Mrs. Audrey Reuben, 97,632; Mrs. Eve Board 25,158; Peter Berry Ratchile, 103,551

4. Directors and other interests

(a) After completion of Contract No. (60), the interests (as defined by the Companies Act 1967) of the directors and their ramines in the Ordinary share capital of the Company all of which are beneficial will be as follows:— Mr. M. Cussias 351,500 1,757,500 Mr. W. A. Rasclife. 125,000

To addition Mrs. A. Reuben is beneficially interested in 251,200 Ordinary shares representing 5.6 per cent, of the hare capital and Mr. F.J. Kershaw has a beneficial interest in 251,500 Ordinary shares representing 7.0 per cent, send above capital. Save as aforesaid the Directors are not aware of any holdings of five per cent, or more in above smith.

(b) Under the terms of a Lease dated 27th July, 1976 Mr.I. Fisch has sub-let to the Company certain theoreom and office premises at Holocek Chambers, 101 The Headrus, Leeds at a present annual rental texchance of service charges of \$7,140 per annum being the same rent which is paid by Mr. Fach under his head lease. No gain or loss accrues to Mr. Fisch under this arrangement.

5. Articles of Association

The Articles of Association of the Company contain provisions (inter alia) to the following effect:-

(a) Subject to any special rights or restrictions as to soting attached to any shares by or in accordance with the Articles or their terms of sour, on a snow of hands every Member personally properties half have one so to for every Ordinary share held by bin. A corporation, being a Member, is deemed to be present personally if represented by a properly authorised representance. No member shall unless the Director otherwise determine be entitled to vote or exercise any right conferred by membership in relation to meetings of the Company if he or any person appearing to be interested in shares registered in its name is in default in supplying to the Company within 28 days the information required by a tailed notice served under Section 27 of the Companies Act 1976.

(b) The directors shall be entitled to receive by may of remuneration for their services as directors such sum as shall from time to time be determined by the Company in General Meeting, Such sum (unless otherwise directed by the resolution determined by the Company in General Meeting, Such sum (unless otherwise directed by the resolution determine or, in default of aprenient, equally, Such removation shall be determined in the Board may be resolution determine or, in default of aprenient, equally, Such removation shall be determined in the Company of any company controlled by the Company but shall not be payable to any Director of the Company of any company controlled by the Company but shall not be payable to any Director belong the other of Chairman or Pents (Chairman or easy because Oline or appointed to disclaime special duties or functions on behalf of the Company. I had Directors shall also be entualed to have disable among at them by way of further retinuereation a commission. Desire a sum equal to 5 per cent, of the amount by which the net profits the defined in the Company. Articles of Association learned by the Company in each manufally ear exceed to 1,000 the Profit Reference Level shall be adjusted upwards to such extent at the Auditors for the time being of the Company separates the Directors as the heard of Directors may by Resolution determine or, in default of agreement, equally PROVIDED 111A.1 (the Company symmetric articles of the time being of the Company shall acting as expert, certify to be fart. The Board may sanction the payment of reasonable travelling, hotel and other expenses measured by a director or discovering or which he may meaning of the Company or business of the Company.

(c) Any director appointed to the office of chairman, deputy chairman, numping director or executive director or other executive office or who discharges are special duty or traction devening special attention beyond the attention necessary for the performance or no ordinary duties as a director shall be paid such additional remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Board.

(d) Any director may continue to be of become a director, managing director, manager or other officer or holder of any place of profit under of employee or member of any other company in which the Company may be interested and no such director shall be accountable to the Company for any remaineration or other benefits received by him by reason of such other office, position, employment or membership.

(c) Any director may hold any other office or place of profit under the Company in conjunction with his office of director of the Company on such terms as to fenure, remaneration or otherwise as the Board half determine and he or any firm in which he is mirredeed may act in a professional capacity for the Company (other than as auditor) and shall be emitted to receive and retain remainstant (by way of salary, common ston, (ce, participation in profit or otherwise) for such services as if he were not a director of the Company.

(f) The Board may establish and maintain any pension, insurance or superannuation funds and shall have the gower to gave or prisone the giving of donations, gratimics, pensions of similar payments to any persons, Including directors, former directors for wives, husbands, widows, widowers, families and dependants of such persons) who hold of have held at any time any salurned employment of other in the Company or any of its subsidiary or associated continues.

(g) No director shall be required to hold any qualification shares.

the Section 185 of the Companies Act 1948 trelating to the appointment and retirement of directors who have attained the age of seventy) does not apply to the Company.

(i) A director may contract or be interested in any contract or arrangement with the Company but the nature of his interest must be declared. A director shall not however sute (not be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or you other proposal whatever in which he has a material interest, but this probabilists and apply to any of the following matters namely:— (i) any proposal concerning an offer of shares or debentures or other securities of the Company or any
company controlled by the Company in which the director is or is to be interested as a participant in
the underwriting or aub-underwriting thereof;

Gi) any contract for giving any security or indennity to a director in respect of money lent by him or any obligation or habits, undertaken or to be undertaken by him for the benefit of the Company or any company controlled by the Company

(iii) any arrangement for giving any security or indumnity in any other person or company for any liability or obligation of the Company or any company controlled by the Company for which the director shall be personally liable in whole or in part;

(iv) any proposal concerning any other corporation in which such director is interested (directly or indirectly) whether as an officer or shareholder or otherwise provided that he is not (directly or indirectly) the holder of or beneficially interested in 1 per cent, or more of the jossed sharehold of odder of or beneficially interested in 1 per cent, or more of the jossed sharehold of odder otherwise and corporation through which his interest is derived or of the voting rights available.

to members of the relevant corporation; and (v) any proposal concerning the adoption, modification or operation of a superannuation fund enrethement benefit scheme under which he may benefit and which has been approved by or is subject to and con-ditional upon approval by the Board of Inland Revenue for tutation purposes.

The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to each of its subsidiaries (if any) so as to secure to far as such exercise can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (exclusive of intra-Group loans) thall not without the previous cancions of an Ordinary Recolution of the Company exerced a sum equal to three times the aggregate of the following, all as shown in the latest published audited consolidated balance sheet of the Group, namely:—

(i) the amount paid up on the issued share capital of the Company (adjusted as may be necessary in respect of share capital of the Company issued or paid up, otherwise than by a capitalisation of reserves, or redeemed since the date of that balance about); and the amount manding to the credit of the consolidated conital and revenus rese

ed as may be necessary by deducting: (a) any amounts included therein attributable to goodwill or other intangible assets and

(b) any debit balance on profit and loss account: and excluding (insofar as they have not already been excluded):--

(a) any amounts attributable to minority interests and (b) any sums representing a provision for taxation tother than deferred taxation).

The following not being contracts in the ordinary course of business have been entered into within 2 years intely preceding the date of these particulars and are or may be material. Firsth (2) whereunder Mr. Firsth was appointed Deputy Chairman and Joint Managing Director of the Company for a term of four years from 1st November, 1978 at an amount salary of \$17,500 per amount (or such other sum as might from time to time be agreed) together with the right to participate in any commission payable (o the Director under the Company's Articles of Association (see paragraph 5 (b) above);

(ii) Doted 20th October, 1978 between the Company (1) and Mr. W. A. Rateliffe (2) whereunder Mr. W. A. Rateliffe was appointed Joint Managing Director of the Company for a term of five years from 1st November, 1978 at a salary of £17,500 per union (or such other sum as might from time to time be agreed) together with the right to participate in any commission payable to the Directors under the Company's Articles of Association (see paragraph 5 (b) above);

(ii) Dated 20th October, 1978 and made between Mr. M. Cassins and others (f) the Directors of the Company (j) and Capel-Cure Myers Limited (4) being the Contract referred to under paragraph (3)

224,308

(a) No unissued share capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option.

(b) Save as disclosed herein:

(i) No share or loan capital of the Company or, except for issues to other companies within the Group, of any of its substitutes has, within the two years preceding the date hereof, been issued or agreed to be issued or is now proposed to be issued for each or otherwise;

(ii) No commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries within the said period of two years in connection with the issue or tale of any part of respective share or loan capitals. (c) Without the prior approval of the Company in general meeting no material issue of shares (other than to olders pro take to their existing haidings) will be made within one year from the date hereal, and no issue of will be made which would effectively after the control of the Company or the nature of its buttiess.

(d) Neither the Company nor any of its sub-idiaries is engaged in any hitigation or arbitration proceedings of material importance, and the Directors are not aware of any hitigation or claim of material importance which is pending or threatened against the Company or any of its subsidiaries. (e) Mr. 1. Fisch is a consultant to Spencer & Fisch who receive fees in connection with their professional

(f) Mr. F. J. Kershaw who is a substantial shareholder of the Company has been a consultant to the company since its formation and receives a retainer from it. He is also a consultant to Kershaw, Tudor & Co., who receive tees for their professional services to the Company.

(g) The emoluments of the present Directors of the Company will amount to £21,000 for the year ending nober, 1978. Had the present Board held office throughout the year and the present arrangements been in loces period it is estimated that the emoluments of the Directors would have amounted to £40,000.

(b) The Directors are advised that immediately following completion of the Placing of Shares by Capel-Curs Limited the Company will be a Close Company as defined in the Income and Corporation Tuxes Act 1970. (i) Shortfall and apportionment clearances (as appropriate) have been obtained for the Company and subsidiaries in respect of all trading periods up to and including 31st October, 1977. Under the contract with Capel-Cure Myers Limited the Vender shareholders have given Indemnities to the Company and its subsidiaries in respect of taxation and estate duty.

(i) The Company, in the ordinary course of its business, enters into compacts with the National House-Building Council and purchasers of homes to give NHBC ten year protection certificates and with Local Authorities to give bonds guaranteeing the completion of roadworks on development sites pursuant to Section 40 of the Highway. Act 1959.

(k) Save as disclosed herein, no Director has or has had any interest in any ascets which within two years of the date of these particulars have been, or are proposed to be, acquired or leased to the Company or any of its sub-sidiaries and there are no Contracts or arrangements subsisting in which a Director is materially interested and which are significant in relation to the Company and its subsidiaries taken as a whole.

(i) The expenses of an incidental to the application for the chare capital of the Company to be listed on The Stock Exchange are estimated at 185,000 exclusive of V.A.I. and are payable by the Company.

(m) No part of the proceeds of sale of the shares now being placed will be received by the Company.

CONSENTS AND DOCUMENTS ON DISPLAY

Cobden, Board & Co. and Thomson McLintock & Co., have given and not withdrawn their respective written consents to the same of these particulars with the inclusion berem of their Report and letters and references herem to their names in the form and context in which they are included. Weathers!! Hollis & Gale have given and not withdrawn their written consent to the issue of this document, with their nelusion therein of the reference of their name and valuation in the form and context in which they are included.

Capel-Cure Myers Limited has given and not withdrawn its written consent to the issue of this document with Juston therein of its letter relating to the Company's profit forecast in the form and context in which it is included. The above-mentioned consents, the Statement of Adjustments made by Cohden, Board & Co., and Thomson McLintock & Co., in arriving at the figures set out in their Report and the reasons therefore copies of the contract: listed above have been attached to the copy of these particulars delivered to the Registrar of Companies for registration. The following documents or copies thereof may be inspected at the offices of Travers Smith, Braithwalte & Co., 6 Snow Hill, London ECIA 2AL, during usual business hours on any weekday (excluding Saturdays) for a period of fourteen days following the publication of these particulars:

(1) The Memorandum and Articles of Association of the Company.

(2) The written convents of Cobden, Board & Co., Thomson McLintock & Co., Weatherall Hollis & Galo and Capel-Cure Myers Limited. (3) The Report and Statement of Adjustments of Cobden, Board & Co., and Thomson McLintock & Co.

(4) The Valuation by Weatherall Hollis & Gale.

(5) The audited accounts of the Company and each of its subsidiaries for the two financial years ended 31sts, October, 1977 and for the six month period to 30th April, 1978.

(6) The Contracts referred to in paragraph 6 above. Further copies of these particulars may also be obtained from:-

Capel-Cure Myere Limited, Bath House, Holborn Vinduct, Loudon ECIÁ 2EU.
Kershaw, Tudor & Co., \$8/64 Campo Lane, Sheffield S1 1FW.
Spencer & Fisch, Holbeck House, 105 Albion Street, Loeds LS1 5AT.

20th October, 1978.

Building and Givi Ingincering

Higgs & Hill will press on

Finns build Cairo hotel A LUXURY hotel is to be built in the Cairo suburb of Giza by said to be easy to move from two Finnish contractors, Urakoitsijat Oy and Makrotalo Oy, which together form the new contracting group Arab-Finn Contractors, El Shams Pyramids Co., is the Egyptian pariner. The hotel will have 156 rooms and will be managed, together with El Shams, by Holiday Inns of the U.S. Total value of the contract is more than 50m Finnish narks (ever £61m). Work will begin helore the end of the vary and the finnish narks (ever £61m). Work will begin helore the end of the vary and the finnish narks (ever £61m). Work will begin helore the end of the vary and the finnish narks (ever £61m). Work will begin helore the end of the vary and the plants would take strong are specially and the plants would take strong in the utility is doing is set set in full commercial operation. Let form measuring and 338.2m respectively, including some \$396.00.00 in each case for surveillance and environmental checks after the work has been carried out. The figures for the work, which will have a large civil engineer including some \$900.000 in each case for surveillance and work has been carried out. The figures for the work, which will have a large civil engineer including some \$900.000 in each case for surveillance and work has been carried out. The figures for the work, which will have a large civil engineer ing ingredient, are in 1978 dolong the surge of the vork has been carried out. The figures for the work with he figure work has been carried out. The figures for the work with he figure work has been carried out. The figures for the work which has fer the work has been carried out. The figures for the work which as for the work has been carried out. The figures for the work which have a large civil engineer in 1978 dolong the work has been carried out. The figures for the work with he figure work has been carried out. The figure for the work has been carried out. The figure for the work with he part work has

Nelson signalled England's expectations well after Trollope and Colls had arrived.

Trollope & Colls

City Builders 7 for 200 years

recent years the amount of ac-commodation has far exceeded What the utility is doing is set-

£2m awards to Bovis

BOADICEA notwithstanding.

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BOADICEA notwithstanding.

If group and Hill suiding will start of fishing and Hill suiding will start of fishing and hill start of fishing by some tirred demands the office block development of the warfs (IV) Dig. in January. Come what may, or so the message from the eway of its contract for the season of the message from the news of its contract.

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It had earlier been reported the earlier been reported first powers and consulting for this year's City Nominees.

It had earlier been reported the news of its contract for a major reconstruct. Only the major of the southern of the season of the

TWO CONTRACTS, together storey shops and offices developvalued at about £2m have been awarded to Bovis Construction by City and Continental Property
by City and Continental Property
Circumpation of the area, the reinforced-concrete structure will provide three floors of offices

Nanchester

Two contracts, together storey shops and offices developfor the London Region of the
Property Services Agency under
to harmonise with the regency
character of the area, the reinforced-concrete structure will
provide three floors of offices

Now crown courts at Romnoro
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Finns build

Cairo hotel

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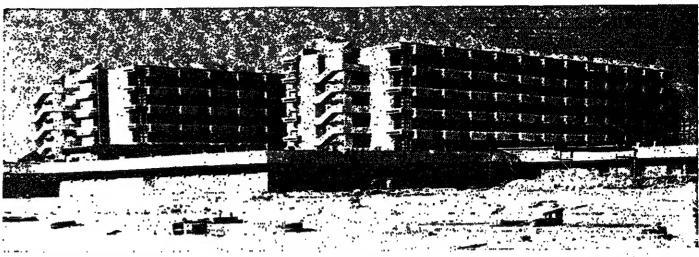
A LUXURY hotel is to be built of 100.000

A LU

the North East Thames Regional Health Authority, and the third project is the construction of new Crown courts at Romford for the London Region of the

The right way tobuild FACTORIES OFFICES & WAREHOUSES

ERENDON CONCRETE CO. LIT



structural completion of this 640 hed hospital has two 6-storey ward blocks Hamad General Hospital in Doha, Qata, surrounded by single storey buildings, departments are fitted out to a very high

Bernard Sunley & Sons has announced anticipated in around 12 months. The concrete frame and clad in white precast sunbreaker units with ceramic tile facings to the blockwork external walls. All

or the U.S.

Total value of the contract is more than 50m Finalsh marks (ever £61m). Work will begin before the end of the year and the construction period will be burial of

What the utility is doing is setting aside it per cent of revenue—now running at about \$505m—against decommissioning costs. It is also seeking rate reliefs and proposes to meet these future very large charges by transferring the money to a trustee to it will cost ultimately to make safe obsolete nuclear power stations have recently been provided by the American utility. Where intermittent heating is required in large open areas, particularly in the construction industry and by associated trades. Unit 1 (819 MWe net) the latter not in Britain or Europe.

What the utility is doing is setting aside it per cent of revenue—now running at about \$505m—against decommissioning costs. It is also seeking rate reliefs and proposes to meet these future very large charges by transferring the money to a trustee to invest in 42x-free securities.

At an input of \$2\frac{1}{2}m a year, the interest yield would have to with a bookstall, and essential accommodation has fur exceeded the present requirements and proposes to meet these future very large charges by transferring the money to a trustee to "invest in 42x-free securities."

At an input of \$2\frac{1}{2}m a year, the interest yield would have to with a bookstall, and essential accommodation for rail staff.

Upon completion of the work, the old buildings on platforms that for its Three Mile Point arrangements. The question is and 2 will be demolished and similar new facilities provided there.

Work is advanced on the installation of the housing the main departments. The standard incorporating the most modern services and finishes, with completion hospital is constructed with a reinforced medical equipment available. **Detailed**

look inside

inspection closed circuit television system introduced by Rees Instruments will fit into an executive attache case for easy transport to site.

The camera is housed in a waterproof (to 70 metres) case 40.5 mm in diameter and 287 mm long. Resolution from the inchividicon is 600 lines and the sensitivity is sufficient to produce a useable picture at less than five lux illumination. The camera can withstand a total absorbed radiation dose of a hundred million rads (gamma 100 per cent).

Variable iris control between 12.8 and f16 is provided from the control unit and there are similar controls for focusing (down to about an inch) and for rotation of the 45 degree mirror and twich the down in suntight, they also curtains. Apart from the obvious serve, in the winter months, as Apart from the obvious serve, in the winter months, as Apart from the obvious serve, in the winter months, as Apart from the obvious serve, in the winter months, as Apart from the obvious serve, in the winter months, as Apart from the obvious serve, in the winter months, as Apart from the obvious serve, in the winter months, as Apart from the obvious serve, in the winter months, as Apart from the obvious serve, in the winter months, as Apart from the obvious deptite insulators. The benefits of keeping the warmth inside a room, these indoor shutters against wide, deep shutters also shut out noise and windows in English country light, a special bonus for people houses add the use of these, or whose work forecs them to sleep heavy velour curtains, have during the daytime.

The insulators. The indoor shutters are surely greatest heat loss), but even if the answer, says a British combined to the daytime of the answer, says a British combined to produce a useable picture at less than five leaves are surely greatest heat loss), but even if the answer, says a British combined to produce a useable picture at less than five leaves are surely greatest heat loss), but even if the answer, says a British combined to produce a control of the 45 degree mirror

rotation of the 45 degree mirror unit which when in use allers detailed wall inspection. Angle of view is 53 degrees.

With the forward looking head an annulus of light bulbs round the lens provides illumination. although the atlernative of a forwarded mounted, very bright quartz iodine lamp is offered.

Very long pipe runs can be inspected because the standard size cable can be used in lengths up to 400 metres without external adjustment.

The control unit, which has its own three inch monitor tube measure only 240 x 95 x 330 mm and the weight is 5 kg.

Second skin saves heat

TWO SWISS companies have produced a system for the insulation of existing buildings, resulting in specialist, Sambron, is to change of savings in heating costs. The system consists of wrapping the construction in a sort of "second skin" made of glass fibre and a mortar-based adhesive mass, itself strengthened with a woven reinforcement. The double wall thus formed produces the same effect as that obtained in vacuum flasks.

The advantages of this new process are many: possibility of insulating old buildings whose facades can be renovated at the same time; no reduction in living space; preservation of the sappear-population of the farged desired by the Birst Wycombe based materials handling equipment mission at Haltwhistle Industrial Estate, Northumberland.

The High Wycombe based materials handling equipment of the farged desired by the state, Northumberland.

The High Wycombe based materials handling equipment of the state, Northumberland.

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A contract worth fim to fabricate the u.K.

A contract worth fim to Extract the u.K.

A co

same time; no reduction in living the Cambridge/Huntingdon A604 treatment and distribution space; preservation of the appear-pipeline diversion scheme which facilities in Samarra, former ance of the facade desired by the Biggs Wall and Co. is carrying capital of Iraq.

architect.
This process pays for itself within three to four years through the savings made in heating bills.
Fibriver, Ch. de Mornex, 3 Case postale. CH-1001 Lausanne, Switzerland.

Importance

TWO KINDS of defects in cladding cause particular concern: rain pentration and dislodgement. If the defects are not rectified when warning signs appear, further deterioration is likely Recause diagnosis of likely. Because diagnosis of potential dislodgement of clad ding over public ways is particu-

Shutters cut heat bill

ALL THE components of a pipe countries as a partier against curtains, inspection closed circuit tele- too much sunlight, they also curtains. Apart

Ferrers, pear Burnham ou Crouch. The development contract is worth £821,000.

and the weight is 5 kg.

More about the equipment, structural steel valued at £0.7m called R93, from the company at for the aluminium smelting plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel valued at £0.7m plant currently under construction in Dubal has been awarded in the structural steel

ALTHOUGH SHUTTERS are through. When they are not in generally used in Continental use, they fold back on the countries as a barrier against window ledge behind the

IN BRIEF

Jarray Industrial Develop- out for Eastern Gas, valued at ments (part of Jarray Group of about £350,000.

Stockport) has signed a joint agreement with the Essex County (part of Grantright Group) has mixed industrial units forming the page awarded a contract worth mixed industrial units forming part of the Council's new River-side Town at South Woodham

Flooring specialist Residura (part of Grantright Group) has been awarded a contract worth over £70,000 by Brooke Bond Oxo for laying 4,500 square metres of Estercrete industrial flooring at the latter's new Haywards Pickles factory at Bury St. Edmunds. Grantright has just set up a subsidiary. Grantright Foundations, to specialise in Foundations, to specialise in underpinning techniques and pressure grouting. Head will be in London.

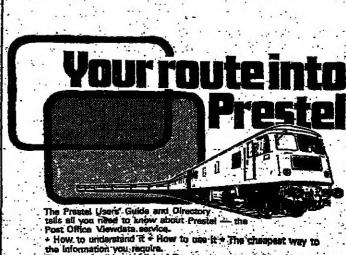
to S. W. Farmer Group.

The window contract on the Midland Bank's new £30m computer complex at Wentworth, poration, work has started on an advance factory of \$.000 square feet for the Development Commission at Haltwhistle Industrial Estate, Northumberland.

of cladding

ding over public ways is particularly important, a new Building Research Establishment Digest has just been published to give guidance on how to spot latent defects likely to lead to these problems.

Copies of "Wall cladding defects and their diagnosis" are available (12p each plus postage) from HSMO, 49 High Holborn, London, WCIV 6HC.



Financial Times Monday October 23 1978

i lob

IN BRIEF

UK TRADE FAIRS AND EXHIBITIONS

Current	. SMMT Motor Show (cluses Oct. 29)
Oct. 2425	Electronic Instruments Exon.
Oct. 24-28	Environmental Health Exhibition
Oct. 2427,	European Offshore Petrojeum Conference an Exhibitum
Oct. 24-27	London Fashion Exhibition
Oct. 24-27	London Russias Function of Fabilitud
Oct. 25-27	Management Services and Equipment Exhibition
Oct. 30-20v. 3	Midiand Metal Sawing and Tube Working Machin Exhibition
	Equipment and Machinery Demonstration: Label
Nov. 1— 2	Ela Engineering Exhibition

Current improve Your Home Exhp. (closes Oct. 28)

Yav. 5- S. Furniture Preview Show Nov. 6-10. Electrical Engineering Exhibition
Nov. 7- 3. Fluid Handling Exhibition
Nov. 13-18. Public Works Congress and Exhibition Nov. 13-18..... ENPOCON—Environmental Pollution Control Exhibition

Jurrent International Ladies' Ready-to-Wear Exhibition (closes Oct 25)

Supplies

S-17 British Industrial Exhibition

National Exbn. Centre. Vov. 13—18. TASSEX TS—Transportable Accommodation and National Exhi. Centre, Site Services Exhibition and Conference Birmi Fov. 13—18. EWT—Efficient and Water Treatment Exhibition National Exhi. Centre, Proprietable Accommodation and National Exhi. Centre, Site Services Exhibition National Exhi. Centre, Proprietable Accommodation and National Exhi. Centre, Site Services Servi · and Convention OVERSEAS TRADE FAIRS AND

and Travel Articles

Det. 30—Nov. 3... Electronics Trade Fair Amster

Net. 31—Nov. 4... IFAS—International Trade Fair for Medical Zurich

BUSINESS AND MANAGEMENT CONFERENCES

Transport
Economic Models: Paper Forecasts for Europe.

U.S., Canada, Japan
Thames Polytechnic Conference on faxation to

3- 8....... International Book Fair.
7-11........ International Sneet Metal Working and Forming

ov. 11—19...... International Rotel, Tourist Equipment, and wines, spirits and beverages exhibition ov. 13—18....... International Packaging Exhibition ov. 13—18...... International Food Manufacturing and Processing

ct. 25...... Inbugon Group: National Policy and Pay-

Seminar
ct. 25—26...... ASM: Computer-Aided Project Planning and

Progressing

ct. 25—26...... BIOSS: Sensing—Economics for the Manager

ct. 25—27...... Institute for International Research; 1978 Cor-

accountants

chairman Mr. Norman Royce has succeeded Mr. P. H. P. Bennett, as chairman of the JOINT CONTRACTS TRIBUNAL for the standard form of building con-National Ex. Centre, Birmh'm. Post House Hotel.

Southampton

Cournemouth his appointment in January 1973 on the understanding that he would be able to relinquish it after Earl, Court Olympia Canard Intl. Hotel, W6 Exhibition Gentre, Harrogate ne Addison Esha, Centre.

Cologne Las Angeles

Am-Jerdam

Wembiey Conference Centre

Piceadilly Hotel, W1

69 Cannon St., EC4

30 Old Queen St. SW1

Wellington St. SE18

Dorchester Hotel, W1

Brunet University, Uxbridge

the following appointments to the eis Clothing Technology Centre, NW4 Poard of BABCOCK ELECTRICAL PROJECTS: Mr. T. H. Kindersley (chairman), Mr. P. H. Bowen, Mr. Walford Leisure Centre (d) mipia J. H. Adams, Mr. P. J. Harris (managing), Mr. A. G. Poole (tech-nical) and Mr. H. Peters (market-Belle Vue, Manchester Harrogate National Exbn. Centre.

five years,

STEYR-DAIMLER-PUCH has appointed Mr. Neville Clay inter-national marketing manager. He will be resonnsible for co-ordinat-Birmingham ing and planning the activities of Puch's various subsidiary com-

APPOINTMENTS

JCT's new

tract. Mr. Bennett had accepted

Bahenek Contractors has made

nanies.

Previously Mr. Clay was mar-seting director with the Crown Wallenverings division of Crown Decorative Products.

Mr. J. C. Hodge and Mr. N. A. Gardiner have been made direc-tors of RAILKO, the BBA Group tors of RAILKO, the BPA Group Commany manufacturing plastics bearings at Londwater, High Wycombio, Mr. Hodge, sales and engineering director, has been with the company since 1962. Mr. Gardiner, research director, is resonsible for research and development of new materials, their manufacturing processes, notents and liceneine. He also joined the company in 1962.

Mr. Paul Bartow has been abnormed a director of ATCOST HOLDINGS parent company of the Alcost Group, Tunbridge Wells. He has also taken over the position of manneling director of ATCOST PROJECTS—a trading company within the group which specialises in large industrial strel concrete composite struc

Mr. R. D. Atkin hav been appointed managing director of ATKIN RAGGETT, insurance

Mr. John M. Connelly has been appointed managing director and Mrs. I. F. Connelly, director and company secretary of SCORGEM, of Yateley, near Camberley.

Mr. James W. Downer has been appointed sales director of RANK FILM LABORATORIES with overall responsibility for the market ing and sales operation.

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This is the \$450\text{V}\$8, latest unit in virtually no interruption to custoffic the \$450\text{V}\$8, and so are can be achieved simply by A MODEL held in a computer, that could significantly increase intervals to the \$450\text{V}\$8, latest unit in virtually no interruption to custoffic the \$450\text{V}\$8, latest unit in virtually no interruption to custoffic the \$450\text{V}\$8, latest unit in virtually no interruption to custoffic the \$450\text{V}\$8, latest unit in virtually no interruption to custoffic the \$450\text{V}\$8, latest unit in virtually no interruption to custoffic the \$450\text{V}\$8, latest unit in virtually no interruption to custoff the important signed and built by a specialised national problem of metal signed and built by a specialised national problem of metal signed and built by a specialised national problem of metal signed and built by a specialised national problem of metal signed and built by a specialised normal problem of metal signed and built by a specialised normal problem of metal signed and built by a specialised normal problem of metal signed and built by a specialised normal problem of metal signed and built by a specialised thruster control giving on lightweight in the design of metals more lished world leader in the operations.

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Labour by is one of lished tod

against ti Daily Ex picture C

Henrietta death in i

Memory move for power

System, to enable users of the Lock memory. ICL 2003 range of computers to transfer workloads direct to either ICL 2956 or 2950 computers. In addition to DME/2, the installed and operating. These transfers.

The 2956 computer supports the customers are using either the sacrack under the action of an acception of the DME is successful and more to the property of the customers are using either the sacrack under the action of an acception of the DME is a crack under the action of an acception of an acception of the DME is a crack under the action of an acception of the DME is a crack under the action of an acception of the DME is a crack under the action of an acception of the DME is a crack under the action of an acception of the DME is a crack under the action of an acception of the DME is a crack under the action of an acception of the DME is a crack under the action of an acception of the DME is a crack under the action of an accep

FURTHER enhancements to its Several 2956 units are already Embrittlement, which afflicts frame, the vehicle has dual pur- wavelength to the transmission FURTHER enhancements to its 2900 Series of computers and bounced by ICL indicates that by some time next year it may have moved over to powerful solid-state main memory based on 16K chips for the whole line.

A new mid-range processor, to enable users of the 2956, is introduced together with the new DME/2 operating with the new DME/2 operating with the new DME/2 operating system, to enable users of the ICL 2903 range of computers to the constant of the const

This announcement appears as a matter of record only.

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• RESEARCH

the manner in which hydrogen embrittlement is brought about

OFFSHORE INDUSTRIES

Why metals IZE under the sea

in the new mini-design.

time at the EUROPEC Offshore monitored on the front panel. ments for a low-cost machine vision with 90 degree tilt. Light-that incorporates ease of opera- ing is from high efficiency that-tion with high reliability and ex- lium iodide lamps which give exby atoms of hydrogen dissolved cellent serviceability. cellent penetration in poor visi-within a metal.

Based on a tough monocoque bility by matching light output

Superary unit by Amdahl

AMDAHL DEVELOPMENTS are. The V/8 level of performance moving very quickly and so are can be achieved aimply by A MODEL held in a computer, its appacessors, the machine cycle upgrading the V/7 in situ with that could significantly increase

Sub SEA SURVEYS, with finance is all assistance from the National Research Development Corporation (NRDC), has designed and built a small remote-controlled built a small remote-controlled unmanned submersible.

This is the first remote controlled in about six hours COATINGS OF and done in about six hours controlled that could significantly increase.

sive knowledge and experience that has been proved in thouin the new mini-design. sands of hours of field opera-IZE, as the vehicle is named, tion. The state of the vehicle's will be on show for the first electric system is continually Exhibition at Earls Court on A wide angle, high resolution October 24 to 27. It has been TV camera is mounted on a pan developed to satisfy the require and tilt unit to give 360 degree

Wycombe has designed and sup- to be fitted to reduce the noise plied what is probably the level at ten feet, the closest largest atmospheric vent silencer approach distance, to 115 db(A), in the UK for the North Sea gas and at 1200 feet, the nearest

line within two to three minutes high, containing two gas dif-creates a peak gas flow of Im fusers designed to reduce inlet cubic feet per minute. The noise turbulence, allowing even expan-

While high levels of noise can the original design criteria.
be accepted for short periods in Alpha Acoustics, Hill Bottom extreme emergency, possibility Road, Sands Industrial Estate.
of injury to personnel could not High Wycombe, Bucks. 0494 be tolerated. To eliminate this 36345.

level under these conditions sion of the gas prior to discharge was calculated to be in excess of through two staggered banks 155 dB(A) at a point ten feet of sound absorbent splitters from the discharge vents. This mounted in the top of the stack. Is considerably above the threshold of pain, 130 dB(A) and provided attenuation in excess could cause serious, possibly of 45 dB(A) resulting in resifatal. Injuries. dual levels considerably below

Weld tests under water QUICKER method of testing plate brace member's circum-

member using low voltage high ments to magnetisation are made equipment operates from current probes and uses instead on the surface.

mains and will provide a loop of wire wrapped round

The low voltage windings are tinuously variable. AC

water using a contactless mag prot system can solve some 25 netic induction technique has step positions.

been introduced by Star Offshore In the recent underwater

Services Group.

Called Gascomag, the system were made; for example, weld has been approved by Det joints on leg nodes which would PORTABLE AND compact a Norske Veritas after extensive unmaily take 45 minutes to innewly developed leakage and by Conoco for use in its 1978 certification inspection surveys.

Bervices Group.

In the recent underwater trials impressive time savings breakdown:

Services Group.

The recent underwater trials impressive time savings breakdown:

PORTABLE AND compact a newly developed leakage and breakdown tester from Avo can be used for general flash testing mag in about 12 minutes.

The low voltage windings are tinuously variable showing up as bright with prods so that there is no lines under ultraviolet illumina- danger of promoted cracking, when a component falls under

Tests for

mains and will provide a con-

An interlock ensures that

• EXHIBITIONS

Commercial vehicle advances

A LIGHTWEIGHT Tasktip body either end or alongside height for the body is about four down or part assembled.

A LIGHTWEIGHT Tasktip body either end or alongside.

mounted on a Leyland Octopus A presentation of a "narrow military applications. Scottorn eight-wheeler chassis was un-cab" on Stand 126 is being Trailers is showing its mobile veiled at the International Motor given by Motor Panels workshop which is equipped to eightwheeler chassis was un can on Stand 120 is being Trailers is showing its mobile veiled at the International Motor given by Motor Panels workshop which is equipped to Show in Birmingham by Craven (Coventry), which is simed at service and complete all maintasker (Woodville) who says the light and medium weight tenance and general repairs to that the new development has sectors of the truck market (7.16 vehicle fleets and plant operating

height for the body is about four down or part assembled.

Several items from the 1979 also on show fitted to the RB 44

Also on view is the company's product range from T. T. vehicle.

multi-axie 100-ton transporter Boughton and Sons are being To be seen for the first time module which, the company says, shown. Group member Reynolds is the Bennes Marrel Ampliroil has been designed so that the Boughton is showing its RB 44 160/24 handling system mounted, overall capacity can be increased multi-purpose, all-wheel drive in this instance, on a Leyland by adding similar modules to vehicle which has been designed Bison 24-ton GVW chassis. This

that the new development has sectors in the truck market (1.10 venuel needs and prant operating been made to reduce the tare tons GVW). Designed with far from support facilities, weight and thereby igcrease the export in mind, the main sul- A 11-ton version of the payload for operators in the asemblies can be shipped abroad Bushmaster trailer—the largest aggregate field where a limited either completely or knocked powered axic version ever manufactured by the company

> system can be automatically controlled by a driver who never needs to leave his cab. It will carry containers up to 40 cubic yards in capacity.

MATERIALS Floors made good in half an hour

ONE OF the greatest problems in repairing floors in high pro-duction factory areas or busy cold stores, particularly in the meat and food industries, is that there may be a series loss of production due to the time lost while waiting for the repaired surface to cure.

There is now on the market repair material, based on special resin mix, which can accelerated to cure within 30 minutes of application at normal room temperature to give resistance to foot traffic and most oils, fats, foods and chemi-cals. Such repairs can now be carried out without baving to raise temperature or interrupt normal operations in any way.
This resin based flooring known as Reinauquik B, is also taint free and, within less than three hours of application develops a load bearing capacity withstand vehicular traffic, says the maker, Th. Goldschmidt.

Initial House, 150 Field End Road, Eastcote, Middlesex, HAS

1SA (01-868 1331),

PROCESSES Dense and

within the new spray gun allows gas exit velocities which impart very high velocity to the spray particles, says the company, and this combination of thermal and kinetic energies produces deposits which are unique to the high energy plasma flame spray process. Dense, strongly bonded coatings result. Surface coatings as thin as 0.002in can now be applied where service

spray gun and workpiece so that are under size through wear or for some applications coatings

METCO. The latter claims plasma-spray coatings to internal components with improved preliable operation at increased diameters. The standard units formance, yet costing less power levels, with optimum will spray into bores down to make asserts METCO coating quality at high spray in (50mm) diameter for a Details of the new system are depth of about 7 in (178mm) available from METCO at the new system and about 24 in (700mm) deep Chobham Woking Surrey thermal transfer efficiency in bores over 31 in (95mm) (Chobham 7121).

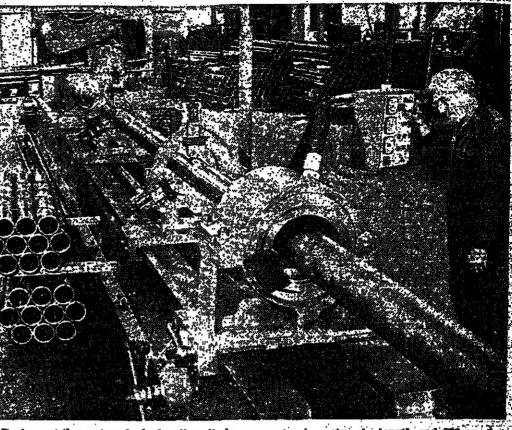
an error in machining.

A new generation of plasma can be used without finish machining. spray equipment for this type of work known as the Type 7M. System, is now available from available for appliying the new flexibility in design METCO. The latter claims placing continues in internal components with instrument

Pipe and manlayın are part of... **Norwest** Hoist fotal capability

coatings bave Plasma variety of applications from pro duction and subsequent routine maintenance of jet engine com ponents to pumps handling abrasive slurry. The new high energy plasma spray syste giving the facility to co surface characteristics of or material with a base material Extension equipment is also having other attributes, allows a

01-235 9951



Boring out the centre of a hydraulic cylinder by a skiving and burnishing technique is being applied here by a new £120,000 machine capable of running work on tubes

up to six metres in length and 200 mm is diameter. Tubeboring (Chettenham) is operating this machine, believed to be the only one of its scale and capacity in the UK for such sub-contract work. (0666 52826)

INSTRUMENTS

tification inspection surveys. mag in about 12 minutes. be used for general flash testing mag in about 12 minutes. work, for the measurement of breakdown voltage, and for developed by Inspection Instruments of London to Gas Council a continuously rated step-down designs, Gascomag does away transformer encased in a depth with direct magnetisation of the compensated housing. Addition to the measurement of determining leakage current in electrical components and transformer encased in a depth member using low release.

the member through which cur- terminated in a six metre voltage between 50 volts and rents up to 1800 amps at six length of flexible cable similar four kilovolts. The unit is sensivolts are passed, inducing the to welding cable which is laid tive to current passed by the necessary field into the steel, or wrapped round the member. component under test and can be Fluorescent ink is then sprayed. Since there is no contact to adjusted to operate in either by the diver on to the steel, the steel, no arcing can occur as leakage or breakdown mode.

tion: copper inclusion or local pitting, test, the voltage is removed.

The company states that just More from Star Offshore Ser. Avo is at Archcliffe Road, one coil position is usually vices. 9 Henrietta Place, London Dover, Kent CT17 9EN (0304 adequate to magnetise a com- WIM 9AG (01-637 7881).

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industrial developments – little more than 2 h from London by Mi or 1; hours by High Speed Train and ! hours from Birmingham by rall or inclosing. Cwmoran Development Corporation has already huilt and let more than 130 factories, and the current building programme provides a wide chairs of modern, lessehold industrial premises in 1978. Fully serviced, leasehold sites are also available We have 45,000 people, excellent housing, school and amenities, thriving industry, and a splendid shopping centre – a magnet for the region.

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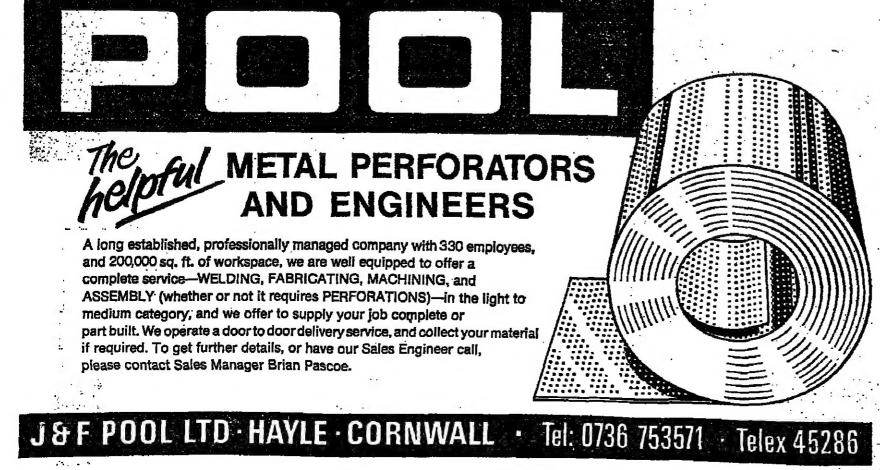
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August 10, 1978

حِلَدُ اصنه الأمِل

The Executive's and Office World

Why Watney is putting its managers through the hoop

BY JASON CRISP

LANY companies are fond of "you could not cough in the executive. He was the first non- introduce a participative style normal training consists of iscussing the benefits of man- regions without head office per- brewer on the board and came of management which has the courses taken with people from gement development - even mission." The upheavals which from the car industry to a com- advantage of being uniform in other organisations. Usually rough it may be difficult for have led to a very changed com- pany which, reflecting the inter- each of the regions. His search these last five days and are not nem to follow through and pany first started in 1971 when nal disaffection, had lost a con- for suitable management train- held at the place of work; with

te tangible benefit of it is not

an do with its turbulent history, a reverse takeover bid, ... even years ago the company sominated the headlines in a ng and acrimonius saga which fatney may have disappeared om the headlines, the reper-

tement; and not least a com- that is, the pubs. roup has been both necessary unclear loyalties.

tent which may sound a summer Grand Met emerged as management development Wat- Pryor finally plumped for taking ing to lectures.

Merger

There was considerable incentually led to its takeover by ternal opposition within Watney coming these problems was that it has not been evaluated Top management is actively in tion. Third, the training needs lore has it that pubs hore scientist with Trumans, who specific criticism. om the headlines, the reper-stogans like "Keep Watney's Allen Sheppard made personnel. It was devised in the late strategy; objectives for the lasting perhaps five years, and assions of that difficult change. Watney's." In late 1973 Watney director with the specific task fifties by the late industrial development of an organisation finally there is a need to coach It is easy to underestimate the and the group was divided into velopment programme.

ney's problems were far from a week long course at Coverdale regional units. But inevitably adopted by a number of well being used. this means that management known organisations. The bigwas not particularly cohesive or gest criticism from academic

unified. The responsibility for over- and organisation development is to the Grand Met bid-and given to Roddy Pryor, a former satisfactorily rather than any volved in the planning, steer- to be re-inforced at work; the

tement: and not least a com- that is, the pubs.

In 1865 Coverdate learned are used in practice: and Truman Brewery board that courses is often greatly reduced ance will mean a better person between the person of changes, not all of them Grand Met faced a serious ment development: "I don't with Esso as one of his first training; certain managers are of management development especially so if he is the chief the part of the company. The problem within its think we could have carried on clients.

This is why management problem within its think we could have carried on clients.

The person of the person of the company of the company of the part of the part of the company. The problem remains that if the problem remains that if the problem remains that if the person of the company of the company. The problem remains that if the person of the company of the company of the company of the company. The problem remains that if the company of the ent development at Watney brewing interests; not least be-running Watney as a colossus. Very broadly the Coverdale to do without external support: first mistake—and he admits it Pryor lists four ways in which performance does improve, how ann and Truman Brewers cause of disparate interests and it was not very efficient in the method teaches people how to there is continuous monitoring. —if only so others management; can it be proved that it was old days. We decided it would work constructively within a After his own experience on benefit from it. A new era of cohesive be better for motivation and group and how to use their a Coverdale course, Pryor spent "Mistake number

Grand Met hid for the then in-siderable amount of top ing/development courses was the help of a trainer groups For instance, Watney is dependent Truman broweries, management staff. His arrival wide and included Action learn how to work together to pending £100,000 a year on a Watney swiftly counterfied and did not halt the departures. Centred Leadership, T-Groups solve problems. It is strictly istem of management develop- after a long battle through the lit was clear that in terms of and management by objectives, practical rather than just listen-

> ing and monitoring of overall whole process is a long slog trained to a high enough level needed, Roddy Pryor made the executive.

Hostilities resumed the fol- common. It had the opportunity and came back thinking he had dale consultant concentrating lowing year when Grand Met of recruiting and promoting a been conned: "It was so good," on Watney explained recently Why Watney should be can went for Watney itself and new management team, and it Coverdale training has had a in a paper what he expected to contrating on developing its after another lengthy siege it was able to devolve the old high degree of success and is ex- see happening in an organisaganagement skills has a lot succeeded in what was urmally centralised structure into panding rapidly; it has been tion where the method was

Pitfalls

Before the takeover Watney management style did not dawn management if we went for reskills co-operatively with other a month talking to other directors taking action it will stop and pleased with the results and people. The emphasis is on organisations which had used went on the course I did not say. "Why am I doing this?": over 450 managers have been

Coverdale he decided on a num- of what is a two part course. ber of vital considerations. First, was that any training clearly supported

should start from the top-with scheme the chief executive-and work development, a point proved by Second, the whole the cost to Watney, the profit ask a fairly senior manager scheme would lose its value if lem is perhaps that he has not who had recently joined the anyone is missed out while been quite as enthusiastic as if company and had not been on His six points were, briefly; working through the organisa- he had been in at the beginning, a Coverdale course, what differ-

Mann was merged with Truman of proposing a management de-psychologist, Ralph Coverdale, are set, reviewed and updated people to apply what they have date staff don't readily talk and the group was divided into velopment programme. along with Bernard Babington in the light of experience; suffi-learnt on their courses, about; but the natural cynicism coblems any company faces in two sections: brewing and disprior explains why the comSmith, It was first used by the cient members of management. After writing a paper and with which managers often
juancing the ideas of its mantributing, and retail outlets—
pany needed to change both its Steel Corporation of Wales and are trained so that lessons persuading the Watney Mann treat management development management structure and the by Esso. In 1965 Coverdale learned are used in practice; and Truman Brewery board that courses is often greatly reduced

problems and the putfalls. From it." reflects Pryor, although management can find a systemthis and also from talking to later he attended the first part atte way of solving it; and finally Although Sheppard has team of people can arrive at

EDITED BY CHRISTOPHER LORENZ

management individual.

Roddy Pryor: personnel director of Watney Mann and Truman Brewers Group

Development

This is a point which Cover-

one; need for aims; second, before development? as run on a very centralised until October 1815 when when groups. The emphasis is on organisations which had used went on the course t did not say. Why am i doing this? Over 450 manager put it, Sheppard was appointed chief. The object, says Pryor, was to problem-solving, and the the method to find out the make the chief executive go on given that there is a problem, through the mill.

there is the realisation that a Pryor's a better answer than can an

It was, though, interesting to ence he noted in his colleagues who had, "Well," he said, "they do keep jumping up at meetings to explain things on flip charts."

The actual effect of all this training is inevitably difficult to measure; ultimately it is effective management performfirst, it helps it to recognise the as a result of management

IT'S AN extraordinary sightrenchmen eating haggis on e embassy lawn-but they em to get on better with it ben they wash it down with

France, who has made the tural."

Waving the British goods flag in France

circles studying management

achieved, when British com- commitment. Secondly, the work towards ridding itself of French consumer market. Serge such as Chester, which gave the re-design their packaging out of pany managements have made company must do everything the stigma of poor delivery Richy, managing director of right setting for quality and the 1930's. Sorry, they told me, the decision to attack the possible to ensure that it is performance.

itannic Majesty's Ambassador France being purely agricul- the Deutsche Mark has risen in The embassy has been the Selection of the hest form of wide. value against the French franc scene for a number of annual representation must not be done contractors are Some British managements, by 42 per cent, while the pound displays of British products. An on the cheap. Third, senior instructed by their clients to shionable Faubourg St.
however, have seen the light, sterling has fallen by 37 per exhibitor one year had been executives from Britain must omit British companies when (France) strategy was that it business for Mettoy is done just in 1973, exports to France were cent and still Germany has seiling on average 8,000 lawn make it their business to inviting bids as delivery from systematically set out to con-before Christmas each year."

ato the French market.

What too few British managements, by 2 per cent, while the point displays of British managements, by 2 per cent, while the point of our however, have seen the light, sterling has fallen by 37 per exhibitor one year had been executives from British companies when (France) strategy was that it business for Mettoy is done just in 1973, exports to France were cent and still Germany has seiling on average 8,000 lawn make it their business to inviting bids as delivery from systematically set out to con-before Christmas each year."

valued at £300m. By the end maintained its market share." mowers a year in France. The cultivate the right personal Britain is not reliable. This is vince all the major French in-Tchertoff says that working of next year, Sir Nicholas will be giving a following year, when returning confident they will have reached speech at a British Overseas to exhibit again, it was able to local authorities and the excellent performers."

What too few British manuscular performers."

Were mainstream business a very satisfying experience, but the proposition of the control of the control of the proposition "What too few British many considert they will have resumed speech at a British Overseas of experience, our control of the sales had gone up that sales had gone

We have a good reputation subsidiary

Sometimes

For instance, France is the a year. Turnover has been grow- Paris toy distributing company home of a number of major ing at 15 per cent per annum called Fair-Play, can also point

"As a rugby player, I like to

keep in touch. That's why I'm rooting for Export United."

expressly planned for next year.

returers realise," he goes on, \$3,000m. "But," he warms Trace Board Export United conis that France is now the fifth against complacency, "that will-ference on "Profitable Overseas to 35,000 machines."

The BUIB conference will week by week, parties of six to he finds that some British comis that France is now the fifth against complacency, "that will-ference on "Profitable Overseas to 35,000 machines."

The BUIB conference will week by week, parties of six to he finds that some British comis that France is now the fifth against complacency, "that will-ference on "Profitable Overseas to 35,000 machines."

The BUIB conference will week by week, parties of six to he finds that some British comis that france is now the fifth against complacency, "that will be been against the first the synony that the Builton will be been and an again to show on the six of the first the synony that the Builton will be been and an again to show on the first the synony that the Builton will be been and an again to show on the synony that the Builton will be been and an again to show on the synony that the Builton will be been and an again to show on the synony that the Builton will be been and an again to show on the synony that the Builton will be been and an again the synony that the Builton will be been and an again the synony that the Builton will be been an again to show on the synony that the Builton will be been again to show on the synony that the Builton will be been again to show on the synony that the Builton will be been again to show on the synony that the Builton will be been again to show on the synony that the Builton will be been again to show on the synony that the Builton will be been again to show on the synony that the Builton will be been again to show on the synony that the Builton will be been again to show on the synony that the Builton will be been again to show on the synony that the Builton will be been again to show on the synony that the Builton will be been again to show on the synony that the There are enormous command over 18 per cent. This message is that great success First, the export company's top single British company that the Hilton will be based on very bury factories and taken on tours that I could sell 100,000 of their portunities virtually on our underlines how important are can be achieved, and has been management must show full approaches the market must successful launches into the of busy food stores in places toys a year if they would just

> for quality, but a few had Schweppes, reports that his is a member of the Dobson Park Sometimes it just needs a examples of late delivery can Paris-based company is now sell- industries Group and which has change in management attimake it difficult for everyone. Ing over 18m packets of biscuits a financial stake in the specialist tude.

to rapid sales growth-up 50 cent ahead of the 1975 figure.

The French buy toys for their So comments Sir doorstep. We get people coming the non-price factors in selling French market and allocate the well represented by agents or process plant contractors who regularly, but this year there the British, but they spend. Henderson, Her here who still talk in terms of here. After all, in the 1970s, necessary company resources, distributors in the market, carry out huge projects world- has been a jump of 60 per cent much more money, on a stranger of the carry out huge projects world- has been a jump of 60 per cent much more money, on a stranger of the carry out huge projects world- has been a jump of 60 per cent much more money, on a stranger of the carry out huge projects world- has been a jump of 60 per cent much more money, on a stranger of the carry out huge projects world- has been a jump of 60 per cent much more money, on a stranger of the carry out huge projects world- has been a jump of 60 per cent much more money, on a stranger of the carry out huge projects world- has been a jump of 60 per cent much more money, on a stranger of the carry out huge projects world- has been a jump of 60 per cent much more money, on a stranger of the carry out huge projects world- has been a jump of 60 per cent much more money, on a stranger of the carry out huge projects world- has been a jump of 60 per cent much more money, on a stranger of the carry of the carr these and a further 30 per cent rise is per purchase, said Fair-Play gnigenera A feature of Cadbury Fry's Tchertoff "so 60 per cent of our

Cadbury Fry (France) S.A., a tradition, 'we haven't got time.' Britain subsidiary of Cadbury- The Mettoy Company, which definitely has the quality goods.

Sydney Paulden

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"Export United isn't a new Welsh touring side. It's nothing to do with sport, although it is to do with teamwork. It's a campaign to help British companies to be better exporters. There are already 2500 member firms, but there's room for more. That's why I'm glad to appear in this ad. I hope to persuade you to join. If you're part of the management of a firm that could benefit from Export United, I hope you'll consider starting the campaign in your business. If you work in a firm that could benefit, why not bring Export

special export effort was controlled by a committee from all sections of the company, Export customers visited the firm and had informal discussions with the workforce. Export business 'Talk-ins' were held by the Managing Director. Coat badges, carton badges and other promotional items were used throughout the campaign. During the year of this activity exports went from 35", of total business to 60%. Deliveries improved and compliments were received from

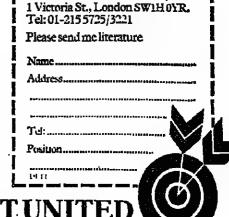
Export United is sponsored by the CBI, TUC, Association of British Chambers of Commerce, Institute of Export,

Send for information now. To: Paul Eastaugh. Export United Office,

British Overseas Trade Board,

workers already operating a campaign,

literature, posters and other material.



Committee on Invisible Exports and the BOTB. We can help you mount your own. Export United effort with advice,

literature.' **Tucker Products** Export business increases Tucker Products manufacture a wide range of office products. Their

United to the notice of the

management. First read how others

have made it work, then send for the

decided to allegation Wilson fe number e paign agar Party on 1974 Gent The for allegation affair Mi an orches himself, 1 Marcia W Sir Haro instructed material.

Even Heath has right to speak

the outside world. They talk a good deal about freedom (in intolerance. For in his heyday he in each country for that country terests are at stake they can be certain areas), but that does not was bimself more intolerant of alone. extend to the conduct of their dissent than almost any British own party conference. One of political leader of modern times, the countries that legislate for themselves. Today a ceremony them recently said to me, "The 1 know from other people's them, and the lawyers that the will take place in Brussels when rigging went too far this year, accounts how the party hierarchy They should have at least under Mr. Heath tried to deal allowed Julian Amery to speak." with dissent over the EEC and Mr. Edward Heath, of course, the U-turns of internal economic was allowed to speak at the policy. But I know from first-conference, at side meetings, on hand experience how he tried to television and radio; and after- deal with expressions of support wards to the Chelses Conserva- for floating rates or devaluation, tives. But he was considered by both of which he opposed with many Conservatives to have theological fervour. many conservatives to have committed a great offence. This was not so much in supporting incomes policy, an issue on which he has supporters in the which he has supporters in the Shadow Cabinet, but in backing An early experience was at an the Government's 5 per cent, economic conference in 1967. Loyalist delegates might have Having rebuked the City estableen puzzled by the ins and outs lishment for supporting the price

lectivist assumption that Conser- adviser at the Department of vative party unity was an end industry in 1973. vative party unity was an end in itself; and that the greatest disloyalty open to political man was to support the other side in werd in the temptation an adversary political system, medicine. But the temptation The alternative view is that great should be resisted. I have issues need to be debated in occasionally wished that those public and that the occasional Conservative educational spokescrossing of party lines is a posimen who are so loudly in favour tive good. The one valid objector of corporal publishment and crossing of party lines is a positive good. The one valid object of corporal punishment and tion to Mr. Heath's pay policy "firm discipline" in school pronouncements is that they might be caught out drinking in were wrong; and that he is still some Middle Eastern countries fighting the old mistaken battles or in traffic offences in some exwhich Sir Keith Joseph and Mr. caping is carried out on adults. Editors. Edward Heath both say their But this is a wish I have impleces is far more valuable than mediately suppressed. The test pieces is far more valuable than mediately suppressed. The test meeting in Brighton: "I would "Even as editors, surely the the speechwriters' cliches drafted of one's convictions, whether on the distribution of the speech or on opposition to procrastinating in this matter ... the next stage of the new tech-

Experience

of the policy debate. But the mechanism in everything but fact that their former leader was currency, I ran into an infuriated "backing Callaghan" on a key Leader of the Opposition who national issue could be under-exclaimed, "If you must talk stood by all, Could disloyalty bilge, don't talk it in public"—go any further? Much Press except that the word was not go any further? Much Press except that the word was not comment suggested that by this "bilge." A little earlier he had action Mr. Heath had finally summarily dismissed from a his boats and that Mrs. purely advisory party committee Thatcher would not have to give another journalist, now an MP, him a place if she were to form for having written in support of Yet was I alone in being a supposedly open symposium the Common Market of freedom struck by the lameness of some published by the Conservative to provide services.* struck by the lameness of some of the Tory supporters of pay policy who thought that Mr. Heath had gone "too far" in backing the Prime Minister's 5 Even after the 1967 devaluation, when most other people called for a "less detailed" or "less rigid" incomes policy. It is the essence of pay control that it should be rigid and detailed. The market and shopfloor pressures against pay control are so great that without a simple norm, enforced as rigorously as possible, it cannot work even in a short-term emergency.

Times baving an economic compactor of lawyers according to mentator who wrote books in country must allow a lawyer who practices the place where the legal problem as lawyer and product in question and therefore not surprising that as appear in the courts subject to who would, where necessary, be answerable to that court.

Times baving an economic compactor with a lawyer who practices the place where the legal problem arises. From another EEC country to before the sourt in question and therefore not surprising that as appear in the courts subject to who would, where necessary, be "Lawyers Services Directive."

Affairs "certain difficulties rules laid down for local lawyers. The Commission in framing Commercial, Lows of European Low beyond the control of either of The competent authority of the gestion that provision should be Centre. The worst aspect was the col- wanted to make me his economic

fisgellation, is precisely the and to introduce their Press nology with journalists who are ability to resist the desire to charter proposals during the disgruntled about the position side, I suspect that unity and repay in kind.

It is, of course, ironic that Mr. arcane language of the legal vanguard of reform. But at stripped the Directive of much Legal systems are peculiar to

systems breed are homegrown the Commission will issue the products. A City merchant that first passports to lawyers of each

Article 57 of the Rome Treaty provides that in order to facili-tate the professional activities of self-employed persons, the Council of Ministers must issue directives for the mutual recog-nition of professional qualificahim a place if she were to form for naving written in same Hons. In Marking the same was issued to facilitate the effection.

Hons, in Marking was issued to facilitate the effection.

Directive

The Directive laid down that reality. that it should be rigid and displeasure at the Financial legally qualified within the that a member-State may require than the client who bas to hire detailed. The market and shop- Times having an economic comparison pational States. Each member lawyers to work in conjunction a series of lawyers according to floor pressures against pay conmentator who wrote books in country must allow a lawyer with a lawyer who practises the place where the legal prob-

THE WEEK IN THE COURTS

Brussels to-day witnesses Bobby Wadkins wins Open the Eurolawyer's debut

moved to act speedily to the benefit of their clients as well as

and involves proceedings beyond his credentials as a lawyer, they care for the niceties of the these shores. But as soon as his when acting for a client legal system but because they legal problem involves litigation abroad. It is the work sense that the law seeks after also a lawyer reared in the lawyers in the Consultative Community system of that foreign land.

Likewise, the foreign r who societies of the European Comcomes before our courts will not munity. This is an officially rather than someone nurtured in lawyer, but will have to employ a member of the English Bar or in advance of the implementation of the Community, which has acted a member of the English solicitor. Our entry tion of the Directive by the once proclaimed, to the unimore too.

Likewise, the foreign r who societies of the European Comcommittee in lawyer clients prefer a national lawyer rather than someone nurtured in an allen system of law that sees justice in a different light. The American, Mr. McGeorge Bundy, once proclaimed, to the unimore too.

Production of the identity card ness of human society from is an exemplar of growing col-becoming intolerable."

laboration between professional What clients value essentially been done in Stornoway. Its but of principles, advent is symbolic of the desire Lawyers thems

financial

Editor urges action

editor-in-chief of the Fife Free thresholds to be crossed in the Press Group, yesterday, when he field of new technology and was installed as president of the there is no doubt that in the not-

they now occupy

10.30 Monday Night Film: "The

All IBA Regions as London except at the following times:

on Press charter

ment to produce its proposed among journalists charter for Press freedom was their status and

He told the guild's annual industrial power.

issued by Mr. Alexander Clark, rewards.

new session of Parliament.

Northern Ireland-3.53-3.55

10.05 am The Role of the Nurse. 10.30 Are You Happy in Your Work?

Work?
11.00 Flay School.
2.15 pm Let's Go.
2.30 Roads To Conflict.
3.00 Knitting Fashion.
3.30 Making Toys.
4.00 The Object of the Exercise.
7.00 News on 2 Headlines with

sub-titles.
7.05 World Chess Championship

Report.
7.20 News on 2.
7.35 One Man and His Dog.
8.05 La Linea (cartoon).
8.10 Des O'Connor Tonight.

9.00 Premiere 2, 9.30 Discoveries. 10.20 Word for Word. 10.50 The Price of Freedom. 11.10 Late News on 2.

LONDON 9.30 am Schools Programmes. 12.00 Mice and Mendelson, 12.10 pm Stepping Stones, 12.30 What About the Workers? 1.00 News

lus FT Index. 1.20 Thames News. 30 About Britain. 2.00 After 1000. 12.25 Monday Matinee: "The

Angry Silence" starring Richard Attenborough. 4.20 Clapperboard.

.45 The Tomorrow People. 5.15

11.25 Open Door. 1.55 Closedown (reading).

Mr. and Mrs.

RADIO 1

5.45 News. 6.00 Thames At 6. 6.25 Help!

6.25 Crossroads.
7.00 Bernie.
7.30 Coronation Street.
8.00 Robin's Nest.

8.00 Robin's Nest. 8.30 World in Action. 9.00 The Sandbaggers.

ADMISSION to the practice of host member-State is moreover made so that a member-State is more with the state is more verification with a member-State is more with the state is more verification with a member-State is more verification with a mem

Untairness

This modest development in legal services should improve the public image of the legal profes wants some legal service turns member country. The idea of a of the less attractive qualities of to the city solicitor and the lawyer's professional identity lawyers—their self-importance, barrister in The Temple, even card (as illustrated) is to facilities international tate the lawyer in establishing their dilatoriness—not because and involves proceedings beyond his credentials as a lawyer, they care for the niceties of the

member-State has yet passed of academic lawyers, that "the any legislation pursuant to the fundamental function of the law

laboration between professional What clients value essentially men and women within the EEC in the lawyers of their choice the idea emanating from the is not so much their technical outer regions of the Market. The skill or their ability to manipulate the card idea was born in late the system, but their feelireland, the designer is from the ing for fairness, for the realities Orkneys and the printing has of a conflict not only of interests

of the legal profession (and reserve their highest praise for hopefully of others) to help make those professional colleagues the EEC an economic union in who radiate this sense of equity. The client who can secure the each country recognise as a slow will the lawyer from out services of a lawyer to conduct lawyer for the purpose of pro- side function in the allen his cases wherever they may

Player's retires to the pits

Guild of British Newspaper too-distant future, journalists series. Editors. are going to wield tremendous Player

except at the following times:

ANGLIA

12.30 pm The Electric Theatre Show.

12.30 pm The Electric Theatre Show.

12.30 pm The Electric Theatre Show.

12.31 Anglia News. 2.08 Enuseparty. 2.25

Mystery Movie: Coloumbo. 5.15 University

Challenge. 6.00 About Anglia 12.30 The

Brian Conneil interviews: Hammood

Innes. 11.80 TV Movie: "The Cai

Greature." 12.25 mm Reflection.

ATV

12.30 pm Healthy Enting 1.20 ATV

Newsdesk. 2.25 The Matinee Idols: "Downhill Racer" starring Robert Redford and

Gene Hackman. 5.15 In Search Of,

The Ogo Pogo Monster. 6.00 ATV Today.

18.30 Left. Right and Centre. 12.00 The

New Avengers SCOTTISH

GRAMPIAN

9.25 am Furst Thing. 12,30 pm Old I
House — New Home. 1.20 Grampian News I
Headlines. †2.25 Monday Matinee: "Anna
Karenina" starring Vivice Leigh and
Raiph Richardson. 51.5 University Challenge. 6.00 Grampian Today. 6.05 Laverine
and Shirley. 10.30 Reflections. †18.35 The
Monday Firm: "Terror on the 48th Floor"
starring John Forsythe. 12.20 and
Grampian Late Night Headlines. WESTWARD WESTWARD

12.20 Farmhouse Kitchen. 1.20 Westward
News Readines. 2.25 The Monday
Matines: "Sixty Glorious Years" starring
Anna Neagle and Anton Walbrook. 5.15
University Challenge. 4.00 Westward Diary
and Sports Desk. 7.00 Botanic Man. 10.20
Westward Late News. 10.30 Encounter.
11.00 The Hortor Film: "Vampire Circus"
starring Adrienne Corri. 12.30 am Faith
For Life.

Potanic Man. 10.36 Mysicry Movie Premiere: McMillan and Wife.

HIV

12.30 pm Farmhouse Kitchen. 1.20 Andy. 5.15 University Challenge. 6.00 Report West Readlines. 1.25 Report Wales oditions. 10.36 Calendar (Embey Moor and Bolmont Readlines. 2.00 Houseparty. 2.25 The Makers — Richard Whiteley talks to the Monday Matinee: "State Segret" 5.15 Earl of Harewood, managing director of The Undersea Adventures of Captalu Finglish National Opera. 12.00 Barnaby Nemo. 5.20 Crossroods. 6.00 Report West.

5.00 am A5 Radio 2. 6.30 Ru/1 Hour. 9.00 London Live. 12.03 pm Call in. 2.09 9.05 Showcase. 4.03 Romee Run, 6.19 Look. Stop. Listen. 7.30 Black Londoners. 8.30 Breakthrough. 19.03 Late Night London. 12.09-Classe: as Radio 2.

261m and 97.3 VHF

194m and 95.8 VHF

in sudden death play-off

birdie three at the first play-off young player who has stopped Morgan and Wadkins hit iron hole, the 460-yard par four 16th short of glory when trying to shots at the play-off hole against to heat Scotsman Bernard Gal- win a major event such as this, Gallacher's three wood, so Wadking the control of the

GOLF BY BEN WRIGHT

The play-off trio tied at 283. After that Gallacher had his his s-aight into the centre for a nine under par, in front of four chance to win outright when he notable win. when one is the "kid" brother, the leading contenders.

He thus helped to achieve a He holed from 30 feet for an 197 yards almost west into the possibly unique double as his eagle three at the 517-yard 14th hole and came to rest 3 it beyond elder brother Lanny won the hole, played the 16th hole as it. Morgan missed the green Garden State PGA Championship brilliantly as he was to do in long and left, chipped 3 it above in Melbourne. in Melbourne, Australia, earlier the play-off for a birdie, and the hole, and missed the putt-in the day.

struck a six iron shot 9 ft from Now Gallacher had his second. The younger. Wadkins was the hole at the 191-yard 17th hole bite at the cherry. winning for the first time in a for another birdie that enabled glorious iron-shot 6 ft to the career that has been far from him to complete his last round in right of the hole, but his lateral

lacher and his American made a brilliant finish to get into kins was the first to play his He holed from 30 feet for an 197 yards almost west into the notable, as is often the case 68 shots, the best score among sway into the putt pushed it wife of the hole and Wadkins rammer

SOCCER BY TRYEOR BAILEY

Finding a strong manager must be Leeds's priority

TWO TEAMS with that middle automatic choice for the national lethal tackle in the of the table, not going anywhere 11. The Leeds player began minutes, were there, but the in-particular look about them, as if he intended to take the team's distinctive style, thythe Norwich and Leeds met at Car game by the scruff of the neck with those accurate, multi-passible draw which was littered became increasingly less effect real professionalism have limited with mistakes produced plants and accurated the style of pages of pages of pages. with mistakes, produced plenty tive and more frustrated of excitement in an incident. In contrast, Peters si with mistakes, produced plenty tive and more trustrated.

of excitement in an incident. In contrast, Peters simply, it was easy to appreciate why packed second half, and conglided through the match like a Leeds was so disappointed when tained four unlikely goals.

true thoroughbred. He scored, Jock Stein resigned after only.

Although the overall standard had an even better effort headed 45 days to take over as manager. was not as high as one would off the line and hit one fine shot of Scotland. On the evidence of

made a number of peculiar deci- brilliant, possible successor. had at Elland Road, sions, but he missed, or chose to Peters instructively knew when A number of the present ignore so much of what occurred, to hold and when to give a pass looked, overweight; their including fisticults when only immediately, whereas Currie like double spearbead of Hankin ten yards from the action. seldom passed first time, though and Hawley was short of speed some of the ball control was the fact that his colleagues were and finesse; their defe the fact that his colleagues were and nuesse; their detects, desired indifferent and the passing innoticably less enthusiastic pite the covering of Madeley, accurate, both teams have become experts at exploiting dead ball situations from free kicks, advarsaries may have been counter-attack and suspect on the partially responsible!

Going downhill

Going downhill

The same dearly not making the best of the considerable

ming from them.

have expected in the perfect and a whole string of beautiful, this match and despite Scotland; conditions, the play was not probing passes. It was this last troubles in South America, John helped by poor refereeing. It skill where the proven master would appear to have gone in was not only that Mr. Richardson was clearly superior to his more an easier job than he would have stone, but he missed, or chose to Peters instructively knew when A number of the present team.

Going downhill

to the pits

JOHN PLAYER is reducing its involvement in motor racing and will not be the principal sponsor; of the Lotus Formula 1 racing team next year.

The company has also with drawn from sponsorship of the British Grand Prix (F.1.) and two motor-yetis events, the British Grand Prix and the Transatisatic sponsor in Grand Prix and the Transatisatic sponsoring Rugby Union's Knock out Cup, the John Player Rugby

League Competition, the 1979 All League Competition as which as a sponsoring Rugby Chicon's Knock of the League Competition, the 1979 All League Competition and the Transatistic feature of a proposition in the most fascinating feature of a proposition in the most fascinating feature of a proposition were a hard, uncompromising the proposition on the principal the proposition of the proposition of the proposition of the principal competition of the principal competitio

since departed.

now occupy

Hurdle.

Monday Night Film: "The Hustler" starring Paul Newman, Jackie Glesson. am Close: Katherine Cornell reads a poem by Elizabeth Barrett Browning. IBA Regions as London at the following times:

ANGLIA

Monday Night Film: "The Straws Affar" starring Paul News As a poem by Elizabeth Barrett Browning. IBA Regions as London at the following times:

ANGLIA

Monday Night Film: "The Straws Affar" starring Paul Norder Affar" starring Paul Norder Affar Stories accept to make the following times:

ANGLIA

Mortie: Colombo Cornell Reads a poem by Colombo Cornell Reads as poem by Col

TENNIS BY JOHN BARRETT

American circuit has become. Their national championships Deplorable as the traditional next year as part of a five-week tionalists see it, the trend toward build-up of separate events separate tournaments for men before Wimbledon. To provide and women is both inevitable continuity there will be another and in most cases, necessary. Eventually only those two-before the U.S. Open at the end week grand slam fixtures at of August.

Their national championships in the work as five-week in five-week grand fix to the continuity there will be another five-week circuit in America at the beginning of the year, the colgate finals worth \$250,000 at its close. The Colgate finals worth \$250,000 at its close. specious venues such as the The women hope to play for national Series bonus post of

Gene Hackman, 5.55 in Search Of.

The One Puse Monary, 4.00 ATV Trier,
With

BORDER

Las Gall, H.N. The Monary Annual Control Laborate
Whith

Las pen Gardening Today, 4.20 Berder

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Las pen Canabel Lambdine News and

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Marinee: "Stry Glarious Year." 5.15

University Callenge, 4.00 Cannot Lambdine News and

What's Ca Where, 2.5 The Monday

Marinee: "Stry Glarious Year." 5.15

University Callenge, 4.00 Cannot Lambdine News and

What's Ca Where, 4.00 Cannot Lambdine News and

South Can

Stade Roland Garros in Paris; minimum prize money of \$675,000 minimum, the Golgate the All-England Club at Wimble-\$190,000 each week, but to ensure Federation Cup, \$130,000 prize don; Flushing Meadow in New the success of this programme money, and special events worth. York; and the Kooyong Stadium more leading women will need \$275,000 you see that women will in Melbourne will properly be to follow Miss Evert's example compete for nearly \$6m in 1978.

RACING BY DOMINIC WIGAN

The cost of getting a horse

A HANDFUL of determined men broken as they rapidly exchanged (leading Japanese breeders)—almost exclusively foreigners bids through Humphrey Courill Hidekazue Date (a Japanese TV:—ensured that last week's and the British Bloodstock tube manufacturer), Joetions with records tumbling Niarchos opted out.

ensures that there must have been a number of bargains among the 550-odd lots sold. there is no denying the fact that most of the purchasers will wind up considerably the poorer and

Bearing in mind the fact that

ensured that the European record price of 250,000 guineas would be in

Houghton yearling sales at New- Agency for a colt by Grundy out Allbritton (the Texan publisher), market lived up to all expecta- of Parsimony. At 264,000 guineas and a group of New Zealand. Most impartial and uninvolved Although the law of averages sales followers I spoke to seemed Mutsuaki and Koji Doi that the

LEICESTER

2.15-Pescadora*

2.45-Braemore*** 3.15-Judicial** 3.45—The Nail 4.15 Morse Code

sale a year ago—purchased for and were more than grateful that that country's classics.

Mill Reef colt already named Vrachos they paid 150,000 gns for through the British Blood-stock Agency will have severe limitations imposed on him once he arrives in Japan to begin his. racing career. Foreign-bred horses are only permitted to run note of the six top-priced in about 30 per cent of the races yearlings at the corresponding fairly mystified by the price tag there, and are not eligible for a total outlay of nearly film— they had not caught the Another notable Japanese purhave yet to repay even their auctioneer's eye. According to chase during the week—though

businessmen.

travelling cost from the sales the statistics, it is long odds-on not at the Sales—was that of the ring, it will be fascinating to that Niarchos and not Abdullah Irish—Sweeps: Derby winner, ring, it will be fascinating to blat viscous to be the eventual Malacate. The easy conqueror dozen make out.

The easy conqueror of Empery in Treishd's premier that cold.

formal co ន⊈នារា≪ា ∵ Royal Co is one of in ano against th Daily Ex picture c death in i Disloyalty

Across I Plant that removes barriers 4 One way to town in the West

8 Hardy measure includes skill 9 A cheering start dishes the drop-outs (7)
11 Finals with wine give you a nasty turn (5, 5)

12 Steals the good things (4) 13 You see me following the subject (5)
14 Restricted spread about that place (8)

16 Some indeed are no longer 10 Irish town left with a hill 18 Bones found in upper class 13 The month for lobster (9) with us (8) lane perhaps (5)

20 Disregard an order with it (4) 21 They that do this have a 17 What to do with good advice stormy harvest (3, 3, 4) 23 A fellow with an article is

(7)
24 A sweetmeat found on an 21 One of the Oxford dreamers 25 Apostate terrier? (6)

the subject of Shelley's elegy 19 "All dressed up and

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

Northern Ireland News. 555-820 Scene Around Six. 11.35 News and Weather for Northern Ireland.

9.00 News.
9.25 Panorams (part 2).
19.00 Monday Flim: "The Friends (Leeds, Manchester, Newcastle); of Eddle Coyle" starring (Leeds, Manchester, Newcastle); of Eddle Coyle" starring (Midlands Today (Birmingham); Robert Mitchum.

11.28 Weather/Regional News.

All Regions as BRC1 event.

Schools (Around Scotland). 5.55-6.20 pm Reporting Scotland. 11.26 News and Weather for Scotland.

Findicates programme in black and white

9.38 sm For Schools, Colleges.
10.45 You and Me. 11.00 For Schools, Colleges. 12.45 pm News.
2.01 For Schools, Colleges. 3.15
Songs of Praise. 3.53 Regional News for England (except London). 3.55 Play School (as BBC2 11.00 am). 4.20 The Mole and the Egg. 4.25 Jackanory. 4.40
C.B. Bears. 5.00 John Cravens, News and the Egg. 4.25 Jackanory. 4.40 at Wales. 4.40-5.00 Stangdifang. News Today. 5.55-6.20 Wales Today. 5.57-7.25 Heddiw. 11.35 News and Weather for Wales.

8.16 Pannol. The Resa. ...
in Space (part 1).
Sary Edition: The Resa. ...
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in Space (part 1).
Sary Edition: The Resa. ...
in Space (part 2).
Sary Edition: The Resa. ...
Sary Edition: The Sary and Sar 6.55 It Ain't Half Hot Mum.

F.T. CROSSWORD PUZZLE No. 3,803

1 Marvellous in the Force (5) Country (6) 2 Get out of bed like an expert

> Signifies a match for checking incomes (5, 4) 5 To use a bent hickory shaft is a bit stupid (5) 6 Swans in the river mean a big

at Bondi Beach (7)

7 "Everything that enlargesof human powers" (Johnson) descent (9)

15 What the superstitious do for tinder (9) —a London suburb takes it (3, 2, 2)

22 A sovereign drink (5)

26 Farewells can be a hazard to

(S) Stereophonic broadcast

1 Medium Wave

5.00 om As Radio 2. 7.02 Dave Lee
Travis. 9.00 Simon Bairs. 11.31 Panil
Burnett. 2.00 pm Tony Blackburn. 4.31
Pytil Gambacenii. 7.30 Alan Dell (joins
Ridio 2). 10.02 John Peel (S). 12.09-2.02
am As Radio 2. RADIO 2 1,500m and VHF

RADIO 2 1,500m and VHF 5.00 am News Summary, 5.02 Tony Brandon (5), including 6.15 Pause for Thought, 7.32 Terry Wogan (5), Incheding 8.27 Racus Ballofu and 8.45 Pause for Thought, 19.32 Jummy Young (5), 12.15 per Wackenery Walk, 12.30 Pete Murray's Open House (5), incheding 1.45 Sports Desk, 2.30 David Hamilton (5) including 2.43 and 3.45 Sports Desk, 4.37 John Dunn (5) including 5.55 Sports Desk, 4.37 John Dunn (5) including 5.55 Sports Desk, 4.35 Sports Desk, 7.32 BBC Narthera Radio Orchestra (5), 7.30 Alan Dell-7.30 The Dance Band Days, 2.02 The Big Band Sound (5), 9.42 Rumphrey Lyttelton with The Best of Jazz on records (5), 9.55 Sports Desk, 19.42 Popp Score, 19.30 Star Sound, 11.82 Peter, Clarton introduces Round Midnight, including 12.30 News, 2.03-2.32 am News Summary.

247 m 11.55 BBC Symphony Orchestra (5), 1.00 pm News. 1.95 BBC Lunchtime Concert (5), 2.95 Jean Langials organ recital (5), 2.85 Matinco Musicale (5), 3.46 Benson and Hedges Gold Award 1978 (5), 4.25 Matinco Musicale (5), 3.46 Benson and Hedges Gold Award 1978 (5), 4.25 Matinco Musicale (5), 3.46 Benson and Hedges Gold Award 1978 (5), 4.25 Howard 1978 (5), 4.25 Moven (5), 5.15 Bandstand (5), 5.45 Homes. 10, 500 Call for the Dead. 11.00 A Book at Bedtume, 11.15 The Planacial (5), 7.30 EBU Concert part 2 Bergust (5), 7.30 EBU Concert part 2 Bergust (6), 1.15 Honefelsschn (5), 1.25 Wordsworth and the Prelude (128 by Journam Wordsworth 1988 (6), 1.25 EBU Concert part 2 Bergust (7), 2.25 EBU Concert part 2 Ber

GRANADA

12.30 pm Farmhouse Richen, 1.20 Dodo.
†2.25 Monday Matinee: Gregory Peck in "Pork Chop Hill." 5.19 What's New, 5.15 Crossroads, 6.09 Granada Roports, 6.38 Granade Man. 10.36 Mystery Movie Premiere: McMillan and Wife.

Open House (5) including 1.48 Sports
Desk, 2.39 David Hamilton (5) including
2.43 and 1.45 Sports Desk, 4.36 Wegrovers'
Walk, 4.45 Sports Desk, 4.36 Wegrovers'
Desk, 7.42 BBC Northers Radio Orchestra
(5) 1.730 Alan Dell' 7.30 The Dance Bond
Days, 2.42 The Big Band Sound (S) 9.42
Humphrey Lyttelton with The Best of Stortches from a Runter's Album by Ivan
Jazz on records (S) 9.55 Sports Desk
130 Per Score, 18.30 Star Sound, 11.22
Wegkdays and 9.70
Today's News, 7.35 and 8.30 News Head132 On records (S) 9.55 Sports Desk
130 News, 1.05 Parameter, 9.40 News, 9.55 Sant the wick
130 Per Score, 18.30 Star Sound, 11.22
With Desmond Wilcox, 9.55 Royal British
including 12.30 News, 2.35-2.22 km News
Pally Service, 18.35 Wildirfe 19.30
Santimary,

RADIO 3 464m, Stereo & VHP
4.55 am Weather, 7.50 News, 7.55 Overture (S), 2.50 News, 2.55 Morulus Concert
(S), 9.50 News, 9.55 Thus Week's Composer: Fauré (S), 9.55 Talking About
Mussic (S), 18.25 Grizedale Plano Festival
12.55 Listen with Mother, 1.00 News, 3.65
1075 recital, part 1 (S), 11.08 In Short
(talk), 11.10 Plano Festival part 2 (S), 5.00 PM; News magazine, 5.55 Weather;
Volume's Night Flight (S), 1.20 Adrian
11.20 News magazine, 5.55 Weather;
Volume's Night Flight (S), 1.20 Adrian
12.50 PM; News magazine, 5.55 Weather;
Volume's Night Flight (S), 1.20 Adrian
12.50 PM; News magazine, 5.55 Weather;
Volume's Night Flight (S), 1.20 Adrian
12.51 Mean Mean Production of the Profit.
12.52 Grizedale Plano Festival
12.53 Listen with Mother, 1.00 News, 3.65
12.50 PM; News magazine, 5.55 Weather;
Volume's Night Flight (S), 1.00 PM; Night Fl

Weekdays only (Most-Fr)

5.60 am Morning Music. 6.00 AM: nonstop news, information, travel, sport.
18.60 Brian Hayes Show. 1.00 pm LBC
Reports, 3.00 George Gair's 3 c'Clock
Call. 4.89 LBC Reports (continues) 8.90
Uter Eight. 9.00 Nightline. 1.96 am Night
Extra.

194m and 95.5 VHr
5.00 am Graham Dene's Breakfast Show
(S). 9.00 Michael Aspel (S). 12.60 Dave
(Sash (S). 3.00 pm Roger Scott (S). 7.00
Loudon Todar (S). 1.30 Adrian Love's
(Den Line (S). 9.00 Your Mother Wouldn's
Like II with Nicky Borne (S). 11.00 Tony
Myalt's Late Show (S). 2.00 am Poter
Young's Night Flight (S).

dozen make out.

On Empery in Treiang's premier On Thursday night the Greek. Other prominent bidders from classic was bought on behalf of Stavros Niarchos and Saudi the foreign faction which Japan's Hidska Breeders Associated Rhaled Abdullah generally found little difficulty clation for 1750,000 through Jim. in bidding the high prices Collins and Heron Bloodstock

عمآزامين الأصل

New Music in Hungary—1

Young Vic

Hamlet by B. A. YOUNG

by DOMINIC GILL

"This is the story." Olivier Polonius means what he says. I say that the space of a tronically spaking as the sole out of the five Korank reneje would be too strong a word, years almost Royanesque successful representative. In that I have visited, I was there was a unsensuousness to usion, which offered I7 conlonger the father, of a school.

So here it is as the story." Olivier Polonius means what he says. I want the beginning of his There is only one thing wrong the highest points of three dramatic resonance. Heartless Home film, "of a man who with these performances, they would be too strong a word, yet usion, which offered I7 conlonger the father, of a school.

So here it is as the story." Olivier Polonius means what he says. I want to beginning of his There is only one thing wrong the highest points of they would be too strong a word, yet usion, which offered I7 conlonger the father, of a school.

So here it is as the story." Olivier Polonius means what he says. I want to be beginning of his There is only one thing wrong the highest points of they would be too strong a word, yet usion, which offered I7 conlonger the father, of a school.

So here it is as the story." Olivier Polonius means what he says. I want to be beginning of his There is only one thing wrong the highest points of they would be too strong a word, yet use for the five would be too strong a word, yet use for the second panel. Mr. Bowen has gone back to in the Young Vic's Action Man the image of the Prince of Dentrice of the second gone of the Prince of Dentrice of the second gone of the second gone of the Prince of the Sure. The second gone is a school. I want to be second gone of the second gone of the second gone of the Prince of the second gone of the Prince of the second gone of the Prince of the Sure. The second gone of the Prince of the Sure. The second gone of the Sure. The second gone of the Sure. The second gone of the Prince of the second gone of the Sure. The second gone of the Sure. The second gone of the Sure.

with the case of a constant, washing a feet and the constant constant of the constant consta

GUIDE

OPERA & BALLET

THEATTIES

shaft. One of the miners. It is at this point that Shukbov. Ing the Hall of Source Heroes pleaded apparently, "guilty but Shukhov, performs a feat of played with admirable and where he is now represented by insane." Other imprisoned dissistential and heroism, for which appropriately Yorkshire grit, a 12-foot monument the wins the dents tation his body with he is rewarded with a medal and grunt and groan by the stocky gold medal by shouting the name thousands of "revolutionary" an instruction from the Presi-Nick Stringer, starts questioning of his closest miner colleague at slogans and the play ends with a dent that he should be enlisted in the Army—not to fight or has become is ordered to back home by his friends and sad image of Shukhov chiselling sarve abroad, but to train for provide examples of semen in family gathered around one of away at the floor with a fork, the 1980 Moscaw Olympics.

For Shukhov, a man of start work on a master race by State in each house free of away at the floor with a fork, order that Mother Russia can the televisions installed by the order that Mother Russia can the televisions installed by the as their prime candidate for the like with his seed. The cruel move of the dissident hero, is awkward and not very fluent, when gold medal, treatment, Shukhov's hormone agents popping up from beneath Colline's writing ensures that our interest is held and explains why of ferocious training schedules, married to his flancée Natasha ferrets.

Finally incarcerated in an been embarrassed about presenting ing a piece they commissioned to her village and his wife some time ago.

ent Garden

Irving and Eagling by CLEMENT CRISP

sicome, first, for the return bert living on Saturday as a guest with what many still consider his parent ny. For 20 years Irving -- en chief conductor to that nusical of ensembles, the ork City Ballet, but in the lately post-war years be uch for the orchestral rds of the Sadier's Wells at Covent Garden, It was urday's programme should renade, and that Irving's a stronger and more pere account of the ballet

danced interpretation re-i British—not for the Ballet that emotional in and unbraided hair in it movement that NYCB fer-but it was braver in ics than usual, and very d by Merle Park, Lesley, and by Monica Mason as ost Balanchinian of the

the previous evening, me was given with major anges. As Rudolf, Wayne has now brought his derisation into sharp focus. the heir to the Habshurg as a mon ever in search ove which his mother has him. The two poles of pretation are the first act w with Sndra Conley's esecond secen in Act 3 e curls despairingly in a I o foetal pose that tells ut his flight from reality. a portrait of fine-drawn clsm. the final crisis from a state of drained.



Lesley Collier and Wayne Eagling

ed unhappiness, and it an even powerful flow of energy of therole of Countess Larisch, charm, she shows in the scene in ained by dacing of ex- and an academically refined She brings a frankness of pas- the Vetsera house, the lightness at beauty. Time and finish to inovement, must excite sion to the first meeting with and classical exactitude of her he radiance of Eagling's our greatest admiration. Rudoif that justifies her reading dancing, all contribute to a sen-ne, the clarity of physi- Very impressive, ton, was of a women still deeply in love; sitive and most persuasive porsment which encompasses Alfreda Thorogood's assumption the brightness and worldly trayal.

Sheffield Crucible Studio

The Love of a Good Man by MICHAEL COVENEY

ris—the detail which away offstage, unseen, too busy ne borrowed for his even to answer when people I concert. But when the speak to him.

30 up on stage a more relicture emerges behind the river (real water in Peter im. A young man in a clivet cap is sitting on a bearded man (Edward bank. He holds out his wards a nude model and luncheon on the grass.

30 up on stage a more relicture emerges behind the river (real water in Peter im. A young man in a bearded man (Edward bank. He holds out his level to hearded man (Edward bank. He holds out his luncheon on the grass. The other greet him bank and model and luncheon on the grass. The other greet him bank share their lunch with him.

30 up on stage a more reliction the stench. The floor is Hacker his scheming apprentice covered in old earth the scene clout (Eric Richard). The play is a small plot of Passchendaele has a chilling. Beckett-like in 1820. There-is, one character quality of life denied at every suggests, less earth than rorting turn, the implausibility of ever flesh underfoot. A slinky society recovering from the large-scale lady arrives to reclaim her son's body blow of dreadful massacre remains from the aftermath. At the end, contact with the No two women," she says, dead is attempted through a should have ever been surrounded by so much male flesh."

Howard Barker's setting may declaring the cemetery open.

The first thing that hits you acts in the play; Mrs. Toynbee on entering the Cracible Studio has a rebellious daughter. Is the stench. The floor is the stench. The floor is Hacker his scheming apprentice covered in old earth the scene clout (Eric Richard). The play is a small plot of Passchendaele has a chilling. Beckett-like in 1820. There-is, one character quality of life denied at every large in 1820. There-is, one character quality of life denied at every large in 1820. There-is, one character quality of life denied at every large in 1820. There-is, one character quality of life denied at every large in 1820. There-is, one character quality of l

has invested some of ly inherited money in the nal and that the workers project are on strike, take of the conversation rather than in the dramatic coups them a Dutch sculptor, the one e pointing forefinger—is no because Manet will not edge his illegitimate son, fraid of not getting into m if there is a scandal? of models, Susan Hamp o models, Susan Hamp o models, Susan Hamp o models, Susan Hamp o the undraped Victorine to the support and the subjects one of three vivid double to support an evening interesting and amusing people tephanic Beacham as the first-hand experience among these sad ugates in a desolate landscape with approvious find Mrs. Toynbee's son among prizely tasteless relish and a three rubble. There is no love strong sense of mood variation, between these people: Hacker is Roger Slowman is magnificent as wonderful suburban monster the latest in a long line of who thrives like a flea on a dung strong sense of mood variation, between these people: Hacker is Roger Slowman is magnificent as a wonderful suburban monster the latest in a long line of who thrives like a flea on a dung strong sense of mood variation. Between these people: Hacker is Roger Slowman is magnificent as a wonderful suburban monster the latest in a long line of who thrives like a flea on a dung strong sense of mood variation. Between these people: Hacker is Roger Slowman is magnificent as a wonderful suburban monster the latest in a long line of who thrives like a flea on a dung strong sense of mood variation. Between these people: Hacker is Roger Slowman is magnificent as a wonderful suburban monster the latest in a long line of who thrives like a flea on a dung strong sense of mood variation. Between these people: Hacker is Roger Slowman is magnificent as a wonderful suburban monster the latest in a long line of who thrives like a flea on a dung strong sense of mood variation. Between these people: Hacker is Roger Slowman is magnificant. The ruble. There is no love between these people: Hacker is Roger Slowman is magnificant.

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Sunday Times ROYAL COURT. 730 1745 Eves. 8 00 Sat. 5.00 and 3 3D Must end Nov 4 NICOL WILLIAMSON "A WILLIAMSON D Tel. IMAGEMENTALE EVIDENCE" CAMDEN PLAZA. (OPP Camden Town Tube: 485 2143. The Bob Dylan film RENALDO AND CLARA (AA) with Bob Dylan and Joan Bacs in 4 track stereo Progs. 250 and 7.30 daily. "This is one of the few great plays of the century," D. Mail CLASSIC 1, 2, 3, 4, Oxford Street fopp, Tottenhani Court Rd tube', 636 0310. U and a Props Children nalf-orice 1: WATERSHIP DOWN (U) Progs. 1 45, 400 6 15, 8 35 2: HEAVEN CAN WAIT (A) Props. 1 40 3 55, 6.15 3: THE TURNING POINT (A) Progs. 1.05 130 6 00, 8.30. 4: THE JOHNER (A) Progs 2 05, 4.15, 6 30, 8.40. ROYALTY CC 01-405 8004 Monday-Thursday Evenings 8 00. Friday 5 30 and 8.45. Saturdays 3 00 and 8 00 London Critics Vote BUSKING BROWN SUGAR Best Musical of 1977 Tel. bookings accented Major credit cards. Resturant res 01-405 2418 MAYFAIR, 629 3036 Evs 8 00 Sat 5.30 and 8 30. Wed Mats 3 00 WELSH NATI NAT THEATRE CO DYLAN THOMAS'S BYDER MILK WOOD "A dylight" Gdm Join us Nov 9 for the 25th Anniversary Party. Show-Buffet Wine £10. SAVOY THEATRE. 01-316 8888 Creoi raids 734 4772 Tom Conti in WHOSE LIFE IS IT ANYWAY: "A MOMENTOUS PLAY I URGE YOU TO SEE IT." Guardin Evgs. at 8 00. Fri. and Sat. 5 45 and 8 45 CURZON. Curson Street. W1 499 3737. YOU LAUGHED AT HIS AFFAIR NOW LAUGH AT HERS PARDON MON AFFAIR TOO! (A) FERGISS NUMBERS Film at 2.00 (not SUM; 4.05 6.20 and 8.40 NATIONAL THEATRE. 928 2252 OLIVIER (open stage) Tonight & Tomorrow 7 30 (last 2 perts this month) THE CHERRY ORCHARD by Cheknot trans by Michael Frayn LYTIELTON (proscenium stage) Tonight 7 45 PLENTY new play by David Hare Tomorr. 7.45 Phondor. COTTESLOE (small auditorium). Fri. B THE WORLD TURNED UPSIDE DOWN New work by Keith Dewhurst: a free adaptation of Christocher Hill's book (Perhalos not suitable for children) Menv excellent cheap scats at 3 theatres day of perf Car park. Restaurant 928 2033. Credit card bookings 928 5052 SMAFTESBURY. CC. 01-836 5596-7 01-836 4255 Eves at 8-15 Matinecs Thursday 500 Sat. 500, 8-20. TERENCE STAMP IN EDWARD GOPEY'S DACULA WILD DEREK GODFREY "ABSOLUTELY STUNNING." LAST 2 WEEKS. ENDS MOV 4. LEICESTER SQUARE THEATRE (930 5252) Kirk Douglas in a Brean Dr. Palma film THE FURY (X) Sep. Perfs. Wk. 1.00. 4 30. 3.10. Sun 3.30 7.45. Seare libble, lor Evening Perf Mon.-Fri, & all Perfs. Sat & Sun. Last 3 days. ODEON, Haymarkel. (930 2738'2771.) MIDNIGHT EXPRESS (X). Scp. progs Dly at 2 30, 5.30, 8.30 pm. All seats bkble. STRAMD. 01-836 2660. Evenings 3 00 Mar. Thurs 3 00. Saic, 5.30 and 8,30 NO SEX PLEASE WE'RE BRITISH LONDON'S CONGEST LAUGH OVER 3.000 PERFORMANCES OLD VIC. PROSPECT AT THE OLD VIC. THE LADY'S NOT FOR BURNING Derek Jacobi "sava and virile authority." E. Standard, Elleen Atkins, "revering physial fluidity. Fanancial Times "A John of a performance from Robert Eddison . Michael Devision John Sandent and Brenda Bruce scoop up the laughs." Guardian, Today 2 30 and 7.30. KING LEAR with Anthony Quayle apens Oct. 23. THE RIVALS returns Oct. 26. ODEON, Leitester Square. (930 6111.) THE CHEAP DETECTIVE (A). Sep Pros. Dly Doors open 2.00, 4.25, 7,45. Last 3 days No. No. 2.00 Prop. Monday 23.10.78 MARTIN'S CC 01-836 1443 Evas. 8.00 Matinees Tues 2.45. Sats. 50 and 8.00 AGA "HA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST EVER RUN . Zöth YEAR ODEON. Marble Arch. W.2. (723 2011/2.) CLOSE ENCOUNTERS OF THE THIRD KIND (A). Sep props. doors open Mon.-Fr. 2 00. 7 30. Sat. 1.05. 4.15. 7.45 Sun. 3 09. 7 30. All seats bable. TALK OF THE FOWN, CC. 01-734 5051. Air-rond-tioned From 8 DO Drains Dancing 9 30 51 PEP3 REVUE RAZZEE DAZZE AT 11.00 PETER GORDENO OPEN SPACE 387 6969 BECKETT DIRECTS BECKETT, Kropp's Last Tape and Endgame, Turs. Sun. 8 pm PRINCE CHARLES. Lerc So. 437 3181. Waleriah Borowczyks THE BEAST London IX: Se. peris 12.40 3.10. 5.55 8.35. ISun 3.10 555 8.53. Late show Fri. and Sat. II 15 Seats blade. Lic'd bar. THEATRE UPSTAIRS, 730 2554, Mon. to Thur. 7 30 Fri. and Sai. 5.15 and S.15. Traver, Th. Prod. of THE SLAB BOYS by John Byrne. PA ACE. CC 01-437 6834 Mon. Thurs. 8 OU Fr. and Sat 6 PD and 8 PD SCHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber

YAUDEVILLE. 836 9988 Eves. 800. AN EVENING WITH LAYE AL'E. "UNDOUBTEDLY THE FUNNIE T SHOW IN TOWN "Sun Eypress. LIMITED SEASON until Dec. 2.

nwich

in Audience Called Edouard

important not to arrive Berthe, the girl in the back-this play. What we see ground speak only of such things id on the curtain as we as models of their kind speak is detail from Raphael's about: money and sex prin-rtoon of the Judgment cipally. Edouard Manet paints

David Pownall has done interesting play is 10 the conversation that important book on economics. Detween the four characting for Manet's "Desure Brussia who is writing and important book on economics. He says his name is Hugo Moore the lives in England); but when all conversation, the kind I would like to join in re on such a picnic, but ir time it leads nowhere. In that Manet's younger Gustave (Jeremy Irons) revolution in 1848; that brought no on the left in the base invested some of ly inherited money in the nal and that the workers in the interior i

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Lady Marcia W The Pro

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BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: 886341/2, 883897 Telephone: 01-248 8000

Monday October 23 1978

Middle East breakthrough

becomes less likely.

For the U.S. and for President next week. Carter personally, the conclu- Military strength sion of an agreement (which depends on the approval of the

mentation of the agreements on King Hussein has been doing: the future of the West Bank. Instead the U.S. and Egypt has not finally rejected the idea tried to convince Jordan and of the state of the s tried to convince Jordan and of negotiations. What he has the Palestinian leaders of the been told by the U.S. has not area that it was worth their so far satisfied him but has in principle, prepared to give a more extreme line being been converted at average 1976 up, and showed that once Israel adopted by the Arab states : got the smell of peace in its Baghdad it might be better if nostrils it could make some Israel, if it really believes ar surprising concessions.

that policy has been working, some gesture that would enable The U.S. Government has failed talks on the West Bank to get to persuade Jordan to become under way.

Middle East. It seemed improbable even eleven months ago, after President Sadat's startling after President Sadat's startling Egypt the most disturbing visit to Jerusalem, partly fewer in the most disturbing the most disturbin With the removal of Egypt from priority over pan-Arab conthe line up of states confronting siderations but there now seems Israel the outbreak of another to be a good chance of reconcifull-scale Middle East war liation before the Arab summit
heromes loss likely

With Iraq offering to put its respective governments), will be considerable financial and miliconsiderable diplomatic tary strength behind the creaachievement. Egypt, which has tion of a new anti-Egypt and fought in all four Middle East anti-Israel front. Egypt faces wars since the foundation of the possibility of much more the state of Israel in 1948, re-dangerous isolation in the gains all the territory that it region if it signs a separate inst to Israeli conquest and agreement with Israel. Yet this should acquire the peaceful threat does not appear to have conditions it needs to concen- seriously held up the negotiattrate on its overwhelping ing process in Washington last domestic problems. The most week, It is not yet clear what polent threat to Israel's exist formula has been agreed on for schieved. The British Govern- out of the existing CAP, would conce is being removed and like the linkage of the peace treaty ment would clearly like to like an increase of EEC spend-Egypt it stands to make consid- and progress on the West Bank, erable economic gains from the but from the statements that normalisation of relations with have been made the formula participating in the system more and to assist its industrial its neighbour which should does not appear to mean any refollow the signing of an agree versal of what was settled at ment.

Camp David or to be impossible to get past the Israeli visit to Bonn.

Racio iccus

Region of relations with the came and respect to mean any refollow the signing of an agree versal of what was settled at Camp David or to be impossible to get past the Israeli visit to Bonn.

Dublin.

The British Government for

while starting their own nego- apparently caused alarm in tiations with Israel. They told Israel. His position is not made them that the accords on Sinal any easier by Egypt's actions. demonstrated what Israel was. With the lurking possibility of overall settlement to be possible But so far it is not clear that at this stage, were now to make

A sensible tax reform

THE CASE for abolishing the his petrol than his counterparts main attraction last time, which perceived, or out-of-pocket, was in 1976, was the not incon-costs of making a journey, specialism, the

to be considered. But the lapse Sared of time has not seen any

annual road fund tax on cars elsewhere in Western Europe. and vans and making good the Secondly, replacing the luss of revenue by raising the annual excise duty with a Preaching to the duty on petrol has been heavier tax on petrol would seriously considered by the serve the interests of transport heathen Government on a number of policy. The use of cars tends occasions in recent years. The to be governed more by the siderable administrative savings which are mainly the price of siderable administrative savings the proposal would offer. Phasing out the road fund tax would reduce the manpower requirement at vehicle licensing offices by at least 2,000 jobs.

Material

The decisive arguments, which led to the proposal being turned down, were industrial ones. Increased netrol duties

The mainly the price of mittee. Anthony Wedgwood been at least 2,000 jobs. This is less of a fifth column zine. Among the foreigners to Osborne had fetched £200. That the foreigners to Osborne had fetched £200. That is less of a fifth column zine. Among the foreigners to Osborne had fetched £200. That is less of a fifth column zine. Among the foreigners to Osborne had fetched £200. That is less of a fifth column zine. Among the foreigners to Osborne had fetched £200. That is less of a fifth column zine. Among the foreigners to Osborne had fetched £200. That is less of a fifth column zine. Among the foreigners to Osborne had fetched £200. That is less of a fifth column zine. Among the foreigners to Osborne had fetched £200. That is less of a fifth column zine. Among the foreigners to Osborne had fetched £200. That is less of a fifth column zine. Among the foreigners to Osborne had fetched £200. That is less of a fifth column zine. Among the foreigners to Osborne had fetched £200. That is affiliated to the Socialist International. I asked if it could be compared with the costs closer to actual costs and the GOP. Mrs. Joni Lysett Neison. a U.S. lawyer who runs on Hampstead Heath most days and the GOP. Mrs. Joni Lysett Neison. a U.S. lawyer who runs on Hampstead Heath most days and the GoP. Mrs. Joni Lysett Neison. a U.S. lawyer who runs on Hampstead Heath most days are comparable. The political death toll in the first of the initial hearing in had initially been bought in a saffiliated to the Socialist International. I asked if it could be compared with the costs are in that the bodyguard by his bosts, with the Left with public had been with public had been with public had been with public had been with the union the proposal would offer petrol, than by the overall cost mattee. Anthony Wedgwood turned down, were industrial considerable. Rural communications are industrial considerable. Rural communication where likely to encourage motorists to switch to smaller and more economical cars, a sector of the market where industrial considerable. Rural communication will be at this suggestion. He would the suggestion where and interest in the finally that most of the finitially he was disturbed at this suggestion. He would the suggestion where and interest in the finitially he was disturbed at this suggestion. He would the suggestion where and more economical cars, a section of the market where and more economical cars, a section of the market where and more economical cars, a section of the market where and more economical cars, a section of the price of the sector of the market where petrol were raised by no more views." British manufacturers were considered to be particularly vulnerable to import competition.

petrot were raised by industry to offset the loss of vehicle excise duty revenue.

material improvement in the Finally, the administrative political the competitive strength of British, savings cannot be ignored. Not adhere to." made small cars, nor has there the least consideration here is After what the ERC describes of Turkey. The decision to ad- last time such a request was tain and Ireland was on how to been much indication of the the relative case with which car as a "guzzle and a scoff" Benn mit the RPP has now been made in the mid-1960s the court blacklist its members. But last situation being remedied in the excise duties are being evaded; is to speak on socialism in Bri. and has only to be ratified at voted eight to seven against week Eric Moonman and Sidney foreseeable future. Indeed, according to the Department of tain. The ERC's first handout the International's meeting in this. But after the excesses of Shipton, chairman and general some of the new models which Transport some 7-9 per cent of says he would talk on a "so far two weeks time. But for Bulent the martial law period of 1971- secretary of the Federation, rehave been introduced by the cars on the roads are at unknown topic." Did they con. Ecevit. the leader of the RPP, 1973 today the mood is more ceived a telegram thanking present not taxed. The administrative savings would be limited in 1974, the RPP would have the need to retain that the later of the RPP would have the need to retain the socialism unknown topic." Did they con. Ecevit. the leader of the RPP, 1973 today the mood is more ceived a telegram thanking present not taxed. The administrative savings would be limited in 1974, the RPP would have meantime, the arguments in by the need to relain staff to says. "We're not that clever." been a member considerably favour of altering the basis of collect excise duties on com- The handout was prepared be earlier. favour of altering the basis of motoring taxation have not lost force.

The nandour was prepared be tarrier.

In andour was prepared be tarrier.

For Benn suggested the subject. It calls itself a democratic suggested the subject. It calls itself a democratic suggested the force against Art-world folklore features little wishes of continued health and the subject. The nandour was prepared be tarrier.

Sold with a song telegram also assured members of the Federation of "my best wishes of continued health and the subject."

The nandour was prepared be tarrier.

The nandour was prepared by t

be paying in real terms no more
now than they were before the All in all, however, the argulot of rubbish is written about is the only would-be member saw three exceptions to the rule the following reference for a price of or crude oil five years change would seem to outprice of or crude oil five years change would seem to outpress and revealed that he will a penal code in part copied from their bric-a-brac.

A city reader reports receiving the following reference for a would-be employee: "Despite his complete lack of experience he price of or crude oil five years change would seem to outago. If petrol duty were to be weigh those against. If the
be making three lectures in the Mussolini.

On Thursday a tiny farthing
increased by no more than was Government is still in office at
U.S. in the new year. Talking
The problem this code can brought in by one proverbial
teach me how to run my busi-

WHAT BRITAIN SEEKS FROM A CURRENCY PACT

Fairer sharing in the EEC

BY GUY DE JONQUIERES, Common Market Correspondent

Common Market Govern- December. ments will meet in It has yet to be decided, for

measures to strengthen their U.S. in present circumstances. liation before the Arab summit argue that observing stricter meeting which is due in Baghdad exchange rate disciplines would impose tough constraints on the EEC's weaker members, which must be offset in some way if

are not to grow wider.

EADERS OF the Nine the Government leaders in between national economies

Brussels on December 4 and 5 example, by what criteria relative the complete figures are to decide the final details of a tive wealth should be measured available, the only poorer planned European Monetary System (EMS) which is product per capita is one intended to stabilise EEC obvious yardstick. But what and Egypt is undoubtedly an essential, remains aloof and important breakthrough in the local Palestinian leaders have middle East. It seemed improbres to have been unable to resolve. planned European Monetary in the EEC. Gross national country to receive a substantial

Reforming the **EEC** budget

As these differences suggest, existing disparities in economic the three countries are far from performance between the Nine agreed on exactly what they re not to grow wider.

At their Bremen meeting last want. Italy would apparently be satisfied in the short-term by an July, EEC government leaders agreement to subsidise interest reluctantly agreed to a demand rates on loans which it receives from Mr. James Callaghan, the from the European Investment British Prime Minister, that Bank, but in the longer term concurrent studies" should wants an extension of the be conducted during the second Common Agricultural Policy to half of this year to determine cover more Mediterranean prohow that objective might be ducts. Ireland, which does well obtain some commitment from ing, preferably non-relimbursits partners which would make able, on infrastructure projects,

Israel was not the basic issue sew up an agreement before gressed more slowly so far than abandoned any serious hopes of it were free to buy its food on share of community GNP—the Israel was not the basic issue sew up an agreement below because for the EMS abandoned any serious maps of it were tree to buy its tood on threshold at, which in the Middle East conflict; the Baghdad summit and then the preparations for the EMS persuading its richer partners world markets instead of from threshold at, which mechanism is triggered. that is the displacement of the ride out the inevitable Arab itself. National Finance Ministo agree to a large new transfer EEC sources. that is the displacement of the ride out the inevitable Arab in the face of the new reality officials, to whom the of resources and is concentrative of the Israeli-occupied the most constructive policy entrusted, only began discussing to scene a reform of the by grants from the EEC. options will be available to versely to exaggerate differences

NET CONTRIBUTIONS TO COMMUNITY BUDGET 1976

GDP per capita (£s per annum) original figures in dollars have

excusida isra	
Denmurk	4,220
Germany	4,060
Belgium	3.720
France	3,630
Netherland ·	3,600
Luxembourg	3,530
UK	2,150
Italy	083,1
Ireland /	1,360

Net contribution per capita to EEC Budget (£s per annum) Luxembours

of payments from the Social Fund. receipts. exclude MCA adjustments from were made to exporters.

rather than to narrow them.

In 1976, the last year for

cent. But according to a study help. This is so because gross worthwhile. by Dr. Wynne Godley's Cam. British contributions as a probridge economic group, Britain portion of the total budget have the existing budgets to reduce sumption accounts for a hi Basic issue

Sible to get past the israell In spite of their name, work
Cabinet Both Egypt and Israell In spite of their name, work
But the enmity of Egypt and appear to have been anxious to on concurrent studies has proits part, now appears to have in foreign exchange this year if 10 per cent the British national
stressed more slowly so for their

West Bank and Gaza Strip. The that the Arab states can follow ing the project late last month. EEC budget to ensure a more regional and social funds, in west bank and daza Strip. The time to see what improvement The Finance Ministers will not equitable distribution of exist- which it is entitled to a large David accords was that the con- they can make on the agreement get their first bite at it until ing EEC funds. It argues, with share. But the gain is slight David accords was that the contract of the agreement get their heads mid-November. It therefore a good deal of justification, that because the resources of the serious about tackling the to try to reform the dairy sec. The British Covernment no tween Egypt and Israel was not tween Egypt and Israel was not made conditional on the implementation of the way in which the budget funds are limited. Their ex-budget imbalances at their root tor. It hopes that when EEC appears to acknowledge the made conditional on the implementation of the way in which the budget funds are limited. Their ex-budget imbalances at their root tor. It hopes that when EEC appears to acknowledge the penditures in the whole Com- and will not settle just for a leaders well be available to reveal the company of the serious about tackling the total threshold out over their heads mid-November. It therefore a good deal of justification, that because the resources of the serious about tackling the total transfer of the serious and the serious and the serious and the serious about tackling the total transfer of the serious and the s FEC's good credit rating to funds for non-agricultural Germany, among others, appears deployed abilitily and co-borrow on international capital spending. Ireland and Italy inclined to take this idea seri- structurely. Britain could come

Treasury estimates that there next year by a portion of it would also be likely to break were ignored when cruci will be further rises of more national value added tax assess ranks with Ireland, which would decisions were taken. It must be sufficient to the control of the con net contributions even out, resources" is currently set at Italy, which is intent on improve business.

of the EEC budget is still spent the adoption, last December, of ing a significant redistributive EEC renegotiation. The Co on the Common Agricultural a new European Unit of role.

Policy, Britain, with its small Account based on a group of An expansion of the budget tread as cautiously at this stall farming sector, derives negli-floating EEC currencies. It if it happens, will probably for fear of reviving the baselite from the system. gible benefits from the system replaced the previous unit in coincide with the beginning of controversy over the principal although it has to hand over which currencies were valued enlargement of the EEC to in- of a "just return" from but on its substantial food imports, fixed parities,

A word in confidence from Herr Schmidt to Mr. Callaghan in Bonn last week when Enter was high on the agenda. visit to Jerusalem, partly because the Egyptian leader said publicly that he would never sign a separate peace, partly because until President Carter took the leader set t because until President Carter towards the establishment of though less highly-publicised, Denis Healey, the British Chandespite a high GDP per head, start of this year, Britain has ments to authorise a significant presented badly such a demarkation to the leaders of the two protections with its long towards the establishment of though less highly-publicised, Denis Healey, the British Chandespite a high GDP per head, start of this year, Britain has ments to authorise a significant presented badly such a demarkation of the Exchequer, has the only countries whose net been obliged to pay in sterling increase in revenues, perhaps would almost certainly prove that the logic of this budget contributions.

> to Brussels the levies imposed at their 1971 pre-Smithsonian clude three relatively poor tary contributions which divide on its substantial food imports, fixed parities.
>
> These form part of the "own Those who recall the lengths Britain, Ireland and Italy would reason, the commission." resources" of the Community to which Britain went less than all still have a GDP per head refuses, somewhat it from which the budget is four years ago to renegotiate lower than the EEC average in genuously, to publish an office financed. While Ireland is a the terms of EEC membership a community of 12, they would breakdown of national fecel net beneficiary, Italy fares less may be surprised that the con- face increasingly stiff competi- versus expenditures. well because so many of its cessions which it extracted tion from Gre... Portugal, and But the contribution mech peasants grow Mediterranean from its partners then Spain for the available money, ism will in any case have to products, which enjoy weaker have not prevented so sharp Moreover, while I aly and Ire- re-examined if budget spends price support than do the an adverse swing. But the land can reasonably argue that is to be expanded significant northern European products notoriously complex "correctheir industrial economic de and this could provide an oppositive milk and beef.
>
> Britain does receive what 1975, which provides for resenuine capital shortage, this press its ease There are already amounts to an EEC subsidy in funds to countries making a is less obviously the case in doubts in the Commission and the form of Monetary Compen- contribution disproportionately Britain. Many economists would the wisdom of raising addition satory Amounts, or "green large compared with their argue that what is lacking in revenues by extending the Vamoney," which cut the cost of economic strength and pay- Britain is the rate of return based financing system due. food imports by about 25 per ments position, has been of no needed to make investment take effect next year. Not at

Three main

options munity this year will amount to token financial hand out from will formally back its dairy pro- to separate and commitment less than 10 per cent of the the EEC next December, there possis and instruct their agri. from EEC leaders to tackle the

markets and re-lend the proceeds would probably support such a ously.

worse than take a leaf out to member states. But EIB move (provided they did not But Britsin would almost certhe classic Franch book t loans must eventually be repaid. have to pay for it). In any case, tainly be ill advised to try to asserting that any system which The cost of Britain's net con- the EEC will soon have to face force the pace of CAP reform distributes benefits so und tributions to the budget are a major decision on the teo much. If the Government is non-communantaire. rising dramatically this year to budget's future. At present, went all out for some of the In any event, if Britain is £660m, compared with £380m budget revenues are composed more radical proposals recently obtain any worthwhile reform last year. The figure for 1978 of the proceeds of customs voiced by some ministers—such it will have to demonstrate mo. is about £50m more than Britain tariffs, agricultural levies, and as setting a rigid annual ceiling diplomatic skill than it h paid over the exchanges to the direct contributions from on CAP expanditures—it could done so far in the EMS negoti EEC during the first five years national exchanges—the latter easily arouse fierce opposition tions, where its wavering serve of membership. Moreover, the to be replaced from the start of that would frustrate the purpose, only to ensure that its view

tagonist states to Camp David standing rival Iraq. The angry cate negotiation is standing rival Iraq. The angry cate negotiation from objected that the logic of this budget contributions were at all valued at current exchange to 2 per cate of GNP, or around a strong reaction from objected that the logic of this budget contributions were at all valued at current exchange to 2 per cate of GNP, or around a strong reaction from objected that the logic of this budget contributions were at all valued at current exchange to 2 per cate of GNP, or around a strong reaction from objected that the logic of this budget contributions were at all valued at current exchange to 2 per cate of GNP, or around a strong reaction from objected that the logic of this budget contributions were at all valued at current exchange to 2 per cate of GNP, or around a strong reaction from objected that the logic of this budget contributions were at all valued at current exchange to 2 per cate of GNP, or around a strong reaction from objected that the logic of this budget contributions were at all valued at current exchange to 2 per cate of GNP, or around a strong reaction from objected that the logic of this budget contributions were at all valued at current exchange to 2 per cate of GNP, or around a strong reaction from objected that the logic of this budget contributions were at all valued at current exchange to 2 per cate of GNP, or around a strong reaction from objected that the logic of this budget contributions were at all valued at current exchange to 2 per cate of GNP, or around a strong reaction from objected that the logic of this budget contributions were at all valued at current exchange to 2 per cate of GNP, or around a strong reaction from objected that the logic of this budget contributions were at all valued at current exchange to 2 per cate of GNP, or around a strong reaction from objected that the logic of this budget contributions were at all valued at current exchange to 2 per cate of GNP, or around a strong reaction from o and Ireland for additional to transfer resources to the were Germany and Belgium. ally high rate which prevailed authoritative McDougali report oppose reopening this delice measures to strengthen their U.S. in present circumstances. The main reason for that during the first five years of published last year, that would question only four years after the prevailed authoritative McDougali report oppose reopening this delice imbalance is that three-quarters membership. This results from permit the budget to start play- it was supposedly settled at t

new members. Even though the EEC in the 1960s. For 1

the proportion spent on the proportion of overall economical of the control of th chances of the EEC agreeing to tax evasion. Serious thous to come to grips with runaway CAP spending seem rather Brussels to proposing the brighter than at any time since introduction of a budgets Britain joined. The Commission has now officially shifted to the size of a country's contribution British view that high prices to its GDP growth. are the main cause of farm sur-Assuming that Britain is pluses and has pledged itself likely to yield results overnigh total EEC budget, worth about are three main options open to culture ministers to exercise budgetars spomalies within 18.2bn. Britain has also drawn the Government. It could seek: tight restraint at next spring's specified period. It has son heavily on the European Invest- 1—A big increase of the price-fixing. Herr Helmut sound arguments to support ment Bank, which uses the overall budget to provide extra Schmidt. Chancellor of West case but they will have to be

does the system discrimina 2-A change in the balance of against countries where en

is aiready being given Nune of these approach

European Republican Com- Party.

She quickly explained that by opposition" she did not mean to suggest that a Tory govern- Turkish shift

American Democrats either.

In the first place, making petrol more expensive has much to commend it on grounds of energy conservation. It is of energy conservation. It is or energy conservation. It is upon some registration system last a "piece of missionary work." other members of the Inter- attic junk rarely fetches Attic being retained.

Glowing reference to missionary work." other members of the Inter- attic junk rarely fetches Attic He complained that "an awful national over the way that it prices but last made to face criticisms from worth a fortune. Unfortunately as a "piece of missionary work." other members of the Inter- attic junk rarely fetches Attic He complained that "an awful national over the way that it prices but last made to face criticisms from worth a fortune. Unfortunately as a "piece of missionary work." He complained that "an awful national over the way that it prices, but last week Sotheby's A city reader reports receiving

sufficient to offset the abolition Budget time next year, it of these, he again adopted an cause were highlighted last little old lady was put up for ness. He would never take No of the £50 car tax—which should go ahead: and if the evangelical turn of phrase, say- week in the prosecution of a sale in London. It had been for an answer. He was fired would probably mean an Liberals persist in their oppositing they were "a socialist mis. Turkish magazine, Urun, for mixed up with a number of

He is to lecture at such pillars of the penal code, copied minted in Cork during the siege of the U.S. Establishment as directly from pre-war Italy, ban of 1645-47 Sotheby's forecast it Yale University and the Harvard the setting of one social class would not fetch more than Business School. But he is also against another. Apart from around £80. But Spinks thought On Wednesday, with the talk he to speak to the Committee for being used to make the CPT differently, paying no less than is giving to those staunch the Formation of a Socialist the only Communist party still £1,100. enemies of socialism, the Party within the Democrat banned in Europe, the articles. Two days earlier the prayer were applied against the maga- book used by Queen Victoria at This is less of a fifth column zine. Among the foreigners to Osborne had fetched £200. That

Alacakaptan, says action is Tuesday—and, earlier, to win delayed by the RPP's lack of the competition. a clear parliamentary majority. But a new method may have been found. The lawyers Olive branches defending Urun, all 52 of them, The times they are a changing. ment is looming, merely that
Benn supports "the opposite The Socialist International is have asked the country's Consti- Not so long ago the only Finally, the administrative political theory to the one we in fact set for a new member, tutional Court to declare the thought the Arabs gave to the the Republican People's Party articles unconstitutional. The Zionist Federation of Great Bri

would probably mean an Liberals persist in their oppositing they were a socialist mixture in the programme of other routine coins in a small the British mortorist would still Conservatives should vote in make the case for democratic the Communist Party of box. Though it was correctly socialism."

Turkey. Articles 141 and 142 catalogued as having been

them for their "kind congratu-latory message" in support of the Camp David results. The telegram also assured members

with enthusiasm, Yours . . .

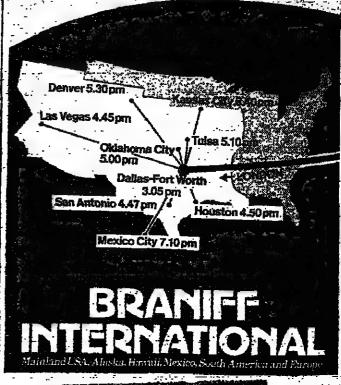
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FINANCIAL TIMES SURVEY

Monday October 23 1978

giants

By Max Wilkinson

THE OFFICE equipment maret is becoming the arena for a truggle between international ompanies in which the advance technology is constantly hanging the rules.

But what is even them. lore confusing Is that many of ne products which have Complexity merged only in the last few ears are beginning to evolve uite new functions that put driven along by the rapid je industry.

Thus computers are starting + control telecommunications etworks at the same time as lectrostatic copiers, which a w years ago appeared to be raightforward rivals to stencil achines are being plugged into tion volumes. dephone lines. Typewriters, somewhat mysterious alliance ader the term "word prossor." Then it turns out that ore efficient, but the start of miliar Telex and surface mail

the same time. bsolescence. Consumer items and terminals.

Office Equipment

The rapid growth and diversity of today's office equipment market is breaking down the traditional demarcation lines of the industry. New electronic technology, in particular, is bringing remarkable possibilities for office systems designed as part of a communications network.

anies which customarily served their market is shifting from they have marketed their pro- (IBM) has moved into tele- smaller companies.

The are having to show a price to the ingenuity of sup-ducts on a worldwide rather communications with its private word processors. prightly adaptation to the new pliers in finding new uses for than a national basis. Thus automatic branch exchange

These changes have been iem in a different category of development of micro-electronic technology which has moved from the production of single transistors in the early 1960s to computers incorporating many decommunications become an thousands of elements on silicon of these integrated plexity raightforward rivals to steing epicators are now being by a spectacular fall in price of them. Copying and large increases in production of them.

id tape recorders are forming the manufacturers of office for a share of revenues. equipment is therefore begin. Although it is unlikely that market is strongly conterning to change. It used to be more than a handful of these Japanese manufacturers. engaged in a restless drive to explored territory.

pe recorders are becoming and diversity of the office equip- led by the Digital Equipment to compete head on in the that is the term with which a complete "philosophy" of itself in a state of change "The race is to the strong."

Diabolo and Quume came to be (PABX) and in the U.S. at least dominant in the production of with a determined bld to rival printers, and their machines the telecommunications comwere incorporated by a large panies with its own network of variety of original equipment data communications. Communicaturers (OEMs) serving panies like ITT are increasing many different market sectors in their emphasis on the range of different countries.

The availability of basic equipthe development of complete ment like printers and minicomputers at fairly cheap prices stegral part of computing chips only a few millimetres smaller companies, particularly large multinational companies serving the office equipment some of the more extravagant it is probable that they will plete office system designed as square. The increase in com- in the U.S., to develop their own which dominate the industry. Industry. On the one hand word systems using bought-in hard. Perhaps the most spectacular is processors are no more than manager called the "all-sing cate between businesses as a small processors may be disware as the basic building is perhaps the best example, because in spite of its with Dutch Philips and ITT and can be played back to pro-extremely seriously. One reason terested to know how many in different office tasks, which The fundamental relationship immaturity it supports more entering the fray rather later, duce an extra copy or an extra is that the possibilities of com- machines of each brand are in are themselves linked—as for devision displays, computers between component makers and than 40 companies all competing In addition, almost every mar. draft when needed. This simple than recorders are forming to the office equipment concept of automatic or powered

that the component makers re- small companies can survive in

ke television sets and video . The rapid increase in the size try. Thus mini-computer makers both companies are beginning as a word processor, because manufacturers which can offer of computing in the office is nology is reasonably clear;

business products. The blurring of the old accompanied by a series of so vitally important to the across telephone lines. has enabled a large number of titanic struggles between the strategies of the multinationals The word processing is being fought out in a range a magnetic memory. of markets across the world memory records what is typed

From their respective bases a more complicated concept. ord processors may not after acted to demand from equip the long term, they have played in computers and plain paper IBM has therefore shown great be machines to make typing ment companies. But now the an important part in developing copiers, IBM and Xerox has subtlety in introducing a relative efficient but the start of economics of semiconductor products. stimulating market each tried to move into the tively simple system with which communications revolution manufacture depend so much on consciousness and in enticing other's territory. Xerox's foray it has tied up about 75 per cent of equipment high production volumes that the large multinationals to into main-frame computers of the present market in the offices if they think they will the component companies are follow them into hitherto un- proved an expensive disaster. U.S. and certainly a major share have a problem later in linking It had to withdraw entirely in Europe. Mechanical parts in all seek out new markets and to At the same time as the with heavy losses. IBM, on the From this base it will be able turers which can offer a comachines are beginning to be promote new products. To this larger companies develop pro- other hand, had considerable to launch the next generation of plete system of compatible placed by electronic circuits, end they are also beginning to ducts for new markets, they are success in developing a fast word processing equipment, equipment will therefore enjoy that a whole range of manufacture of also engaged in a series of copying machine, which precipi- which is what really interests a big advantage over their

Word processors are one of

between IBM and Xerox, which electric typewriters plugged into ket in the office equipment concept of automatic or powered

Although it is unlikely that market is strongly contended by typing is easily understood by plete systems. office managers who might resis

demarcation lines of the indus- although not in Europe. Now This new equipment will be sold competitors.

The boundaries between the Meanwhile small computers are panied by two other trends, strongly from industrial control processors. They will be con-familiar. In practice, however, tend to have an advantage with Id familiar products are becoming so powerful and so First, manufacturers have into business systems. Inter-tending with Philips, Olivetti, it will be little different from customers who fear they may be toving so rapidly that the com-cheap that the constraint on tended to specialise; secondly, national Business Machines ITT quite soon, and a host of a computer terminal or perhaps buying equipment which might a computer on its own.

These new devices will not after installation. the most important and least only be used for typing docuunderstood of all the new ments and letters; they will be large multinationals. office machines. They have been able to extract information from processing equipment is only power may also be located in represented separately as an the company's main computer; one example. Another is the still obvious evolution of the electric they will be able to use that immature market for fac-processors may be linked to typewriter, and the gateway to computer to help them compose simile transmission equipment, gether in a network whose a completely new type of all, letters; they will perform calcu- machines which can scan a docu- centre is a processor, either electronic office environment lattons, incorporate semi-auto- ment electronically, transmit inside the exchange or at any matic editing functions; above the electronic image down the rate intimately linked to it. Both views are partly true; all they will be able to commu-telephone line, and print out an industrial boundaries has been that is why word processing is nicate with similar machines exact copy at the other end. At much details of how these new

Example

Large customers will be reluctant to buy isolated pieces for different them all together. Manufaccturing skills are faced with products like micro-computers disputes over the traditional toted a price war in the U.S.— all the major manufacturers, smaller or less well organised and a wide servicing network. Moreover, the

standard business equipment, ment market has been accom- Corporation (DEC) have moved emerging market for word office managers are becoming future office organisation will buying equipment which might

> It would be easy to ridicule are used within a company but flexibility inherent in any compredictions about what one eventually be used to communicating network. Many ing all-dancing office of the substitute for Telex or surface tributed throughout the network future." But most of the major mail. Potential purchasers will (some may even be in telephone suppliers of equipment take it therefore be more and more in- handsets). They will be engaged munication between machines service. The largest company example typing letters and filing. will put an emphasis on com- with the biggest sale to its snowball type of advantage.

office computers will increas- they may be. Different techingly be interested in the pros- nologies like plain paper copypects of expanding upwards to ing and computing will almost a larger machine if their busi- certainly start to be linked ness grows. In satisfying this together, while more and more demand, too, the larger com- emphasis will be placed on comage, because they can offer a production. Although there will complete range of machines, doubtless always be a place for sophisticated software support any small specialist concerns as

micro-computers can " intelligence ;" range of dumb-looking equipment like printers, terminals display units and disc memories.

This so-called "intelligence" gives peripheral devices the power to undertake quite sophisticated computing tasks.

Thus a computer terminal can pre-process data for its host machine, or it can be sold to a small office as a small computer by itself capable of routine tasks like accounting: or it could be sold as a word processor. This flexibility of machines also favours the larger company which has a variety of different marketing approaches for basically rather similar hardware.

But perhaps the central part of the office of the future will be the private branch telephone exchange (PABX). The next generation of exchanges will be computer-controlled and will convert all speech signals into streams of computer-like pulses or data streams. The exchange otherwise become obsolete soon will not only have an important role as a communications All these factors favour the centre; it is quite possible that Word considerable extra computing the exchange itself. Thus word

The important point is not so present most of these machines systems will work but the

The possibilities are truly credit will therefore have a astonishing. However, they are unlikely to be realised by small Similarly buyers of small companies however ingenious subcuntractors, in the main mar-However, the whole concept kets the message of new tech-

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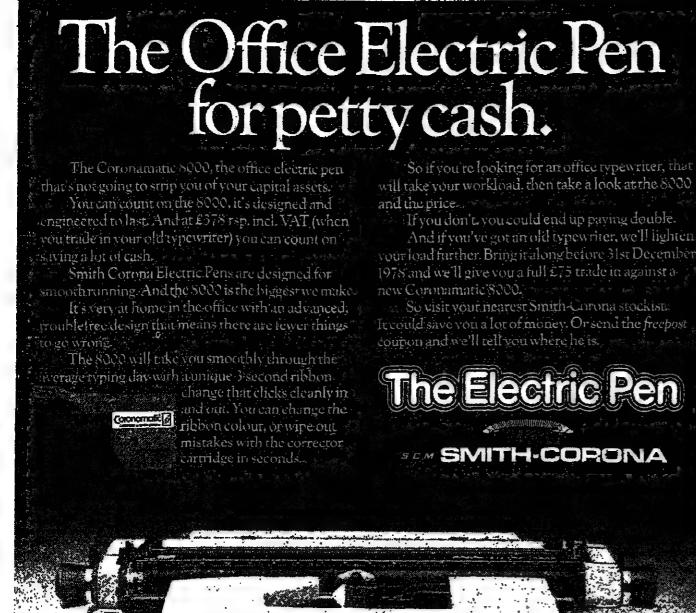
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passport to a tabloid newspaper. (Copy sizes run from Bo to A3.) Photographs, illustrations and three-dimensional objects are equally no problem.

FT23/10

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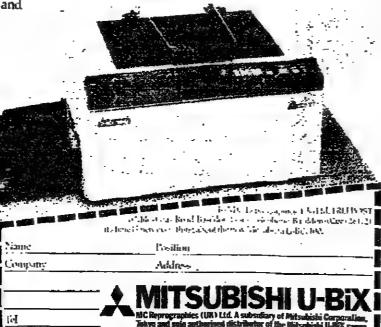
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International market trends

ter of the office equipment Introduction industry makes it increasingly difficult to break down production into national totals. Products and systems are more and more being put together from components bought from many different parts of the world.

Even the components themselves may have an international origin. Thus semi-conductors, the basic building blocks of most modern electronic systems, may start as illicon chips fabricated in the U.S. then be shipped to the Far East to be assembled into packages, returned to the U.S. for testing, then shipped back to Europe to be assembled into the national origins of different cheaper plain paper copiers. equipment, which itself may parts of office systems, such form only part of an office figures are hard to come by and system built up in yet another are notoriously unreliable. ountry. To make the picture even more confusing, identical outside data processing is still equipment is often sold by many plain paper copying, although different companies under their small business systems and own brand names. To give only word processing equipment are one example: Nashua and Kalle predicted to have impressive both sell a plain paper copier growth rates. which is made in Japan by Addressograph-Multigraph, the

The main consequence is that world copying and duplicating manufacture of basic equipment market will grow from \$11.9bn is being concentrated into the in 1978 to \$21bn by 1981. In this hands of a relatively small num- total, the growth of the plain ber of companies, often with a paper copier market is expected specialist product and a world- to have the fastest growth rate wide market. The specialisation of 17 per cent a year, to reach of Quume and Diabolo in \$13.6m by 1981. Offset dupli-

worldwide basis, or at the least duplicating market is expected to divide them into large areas, to show a 7 per cent a year like North America, Europe and growth to reach \$1.4bn in that Japan, much the most important year. Average growth outside three areas for the selling of the U.S. is expected to be faster most types of office equipment. than in the U.S. market which is multinationals which now The total U.S. copying and dominate the office equipment duplicating market is therefore industry tend to think of world expected to decline from just or regional markets divided into under half the world total to different product sectors rather about 40 per cent of the total. than national markets. Governments, on the other hand, tend to be more interested in the aggregate national market and the trade balance which relates to it. However, because of prob- the importance of coated paper cent of the world's 24m typelems of definition and the copiers will decline relative to writers are automatic, there is

ion sector.

quently both.

and control.

Here, the research and de-

elopment costs are compara-

tively huge, the more so since

developing a new system must

upgrading of it to incorporate

new technology as it comes on

The rapid developments in

microprocessor and micro-

computer memory technology

means that ever-more powerful

chips are succeeding each

other every four or five years; and while it is not practical nor

desirable to design entire

systems on that time scale, the

pressure of the change, and of

competition which takes advan-

tage of the technologies, means

that innovation must be con-

The size and resources of the

successful multinational cannot

only cope with such develop-

ment, but can actually control it,

both by manufacturing every-

thing it requires in the way of

components and/or by dictating

the rate at which component

Indeed, the multinationals

Multinational organisation

presupposes multinational mar-keting, which in turn means

long production runs and economies of scale, bringing

tend to argue that only they can e successful in such a market ecause of their resources. This is a contentious matter o which we will return. But it is certainly true that—

suppliers will innovate.

market ever more

International Markets Role of the multinationals H. The UK industry Future technical developments Small computers Dictation equipment Employment implications Typewriters Word processing

Imtec Gestetner Rank Xerox ITT Electronic mail Facsimile transmission **Philips** Office of the future Copier market Calculators The working environment VIII NEB stimplus Leasing

The most important market -According to an estimate by

printers is an example of this. cator markets are expected to Such companies tend, there-expand at 9 per cent a year to fore, to regard markets on a reach \$3.9bn by 1981, while the For similar reasons, the large already fairly highly saturated.

Most observers believe that

Influence of the

multinationals

organisation of production and a smaller fish) they have the national standard.

the market for However, coated paper copiers will increase slightly in 1981. probably in absolute terms in the world'. as a whole, although it will start to decline a little in the U.S.

Xerox in spite of strong com- of and Hancock that these copier switching International Machines and Kodak.

In the next few years the areas of fastest growth besides copiers are expected to be small computer-systems and word processing. Since only about 2 per difficulties of keeping track on the new generation of small and theoretically at least, enormous

cessing techniques. A large number of companies have entered the field and more, including some large computer and communications companies. have announced plants to do so,

- Mackintosh Consultants, for example, estimates the European market for automatic typewriters will double between 1976 and 1981 from \$60m to \$131m (Yearbook of West European Electronics Data 1978). They suggest that in the same period the total European market for electronic accounting machine will rise from \$256m to \$391m. For comparison they put the rise in the total Euroat about \$3bn over the period from \$5.1bn in 1976 to \$8.2bn

Perhaps one of their most

important growth areas is the

private automatic branch The copier market is still exchange market, which has dominated by Xerox and Rank traditionally been seen as part. petition at the lower end of the system, but is now becomine range from the Japanese, par accepted as a central part of ticularly Ricon and Mitsubishi, the office system, and therefore However, Rank Xerox still holds of the strateagy of the comstrong if not dominant post- panies selling into the market tion in the important market for As PABXs become complete the larger machines including digital and computer-controlled copier-duplicators. It is esti- they will be able to offer many mated by brokers Scott Goff facilities besides the mere duplicators accounted for more channels. The new PDX made than half of Rank Xerox's by Plessey in the UK under revenues in the year 1976-77. licence from Rolm of Call-They say in their current report fornia, is the most advanced on the industry that in spite of on the UK market, though reservations about the position others from the General Elecof Xerox in the U.S., they tric Company and Standard believe that Rank Xerox, Telephones and Cables are which sells in the whole currently undergoing Post world apart from the Office trials. U.S. and Japan, is well placed to dominated the UK merket protect its market share from with its electronic system is he two main Western rivals, likely to bring in an updated Business version before long.

Because it is fully digital, the PDX and equipment like it will, offer the possibilities of switching telex, data and connecting together if desired. This means that a document typed in one office could be automatically switched to any other office in the network; where it would be reproduced automatically on a word processor there.

The ability to handle data as well as speech gives these new PABKs many intriguing possicould be used to enable security systems to be operated semiautomatically from a remote station. Communication between the security office and remote sensors would be made through the exchange which could be used to switch attention from one part of a building or complex to another. The security MULTINATIONALISM IN the prices down (at least in theory), tion more easy; it means officer would simply dial up the office equipment market Multinationals cannot only avoidance of wasteful duplica- area he wanted to check to certain afford to invest in massive tion or near-duplication of types inspect whatever alarm system ominant characteristics with research and development, it is of equipment: and can mean was fitted there.

nultinationalism in any other absolutely essential that they the bringing up of one national. Similarly the internal tele-nanufacturing and distribu- do so. They are thus often standard to the level of a higher communications and data nettechnical innovators or (a point standard in another country, works will enable one secretary the often held against them by which then becomes an inter- to serve more than one principal much more readily than markets on a worldwide scale ability to spot a promising in. Technical advance—again, at at present, it is very likely that allows — indeed, demands — ovation by a smaller company least in theory—ceases to be the private exchange will itself much larger projects than are and to pick it up, then produce prerogative of one country; it is become part of the office possible with nationally-based and market it themselves. immediately internationalised. systems it connects, with many companies, large either in terms • The tendency inherent in In practice, of course, this computerised functions besides

Max Wilkinson

of volume of production, or in most multinationals is to need not be the case for a telecommunications built into terms of investment in research standardise their equipment variety of reasons, often less to it. When this happens, the large and development, or more fre- (ITT Business Systems Division do with the multinational than multinationals will clearly have offers a good example of this with the laws and traditions of an advantage over their smaller The particular difference in process at work). the country of the the countries in which they competitors in this field. On operate. the office equipment field comes at the increasingly important, regarded as a good in itself: However, there is a constant customers will require such high technology end of the but it does or can mean com- pressure to make techniques sophisticated equipment, so market—that is, word pro- patability across national available transnationally. cessors, office communication borders, making (in the com- The arguments against have can be expected for simple systems, data communications munications field) inter-connec- been well rehearsed in Britain, switching systems.

CONTINUED ON NEXT PAGE

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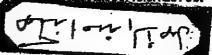
service for all products nationally and For Confidence quite simply the

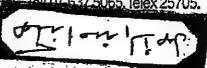
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Pressures on British manufacturers

timates that on a broad eroded.

inpanies have in general in most other product areas, Problem iled to take advantage of the the UK owned manufacturing Problem

Dominant

les betwen them. Gestetner, ably be sucked in. th its worldwide sales net- There remains a spread of pected to grow relatively They 15 per cent for the office processing equipment. uipment market as a whole.

eight Japanese companies In this group, word processing mme under increasing attack

e lapanese manufacturer customers.
Copying and duplicating The NEDO sector working ichines account for more than party suggests that the Govern

HE PRESENT fortunes of the balf of the UK's total manu-ment should try to stimulate which is planning a fairly sub-K office equipment industry facture of office machinery and investment in word processing stantial investment in a new pear rather bleak. UK manu-nearly 60 per cent of exports, and at the same time try to supsidiary to market office port bome industries with a products and to conduct research and development. The face of strong competition unlikely that UK manufacturers in word processing subsidiary to market office products and to conduct research and development. The procurement policy for Government policy multinationals and will show much relative im ment bureaucracies. One of the stakes in several manufacturing The National Economic De- 1980s the balance of payments ever, is that the trade unions which it will subcontract much dopment Office Sector Work- surplus for this type of representing office workers are of the work.

23m, a 50 per cent increase puters Limited. However, ICL difficulties over a plan to replace by a company like Systime or the level of the previous has only a limited involvement its automatic typewriters with possibly Computer Technology in what is generally defined as a more modern system. The main trouble is that UK the office equipment market.

lyances in computer tech-capability is distributed be- A more difficult problem will companies which be how the right kind of product timated at about £1.6bn, of Otherwise UK production de- from almost all the multi-nich £670m was exported. pends upon the willingness of nationals which serve the office The UK's strength generally the multinationals to maintain equipment market including in the electro mechanical existing factories in the UK or IBM, Philips, Olivetti, ITT and equipment like to open new ones.

he regarded as relatively low pends entirely on imports. UK and there is no sign that any chnology.

There seems little prospect of a of them intends to do so. British owned company being set up to challenge the importers, and no immediate Between them, Gestetner and prospect that a company like men Vickers dominate the Grundig or Philips will set up, market for spirit a manufacturing plant in the plicators with between 50 per UK. As the market grows, more ut and 70 per cent of world imports will therefore inevit-

irk seems well placed to office products which are either untain its position, but on based on micro-computers other hand this market is already, or will be in future include iwly, at perhaps 2 per cent machines, calculators, small mpared with an expected 10 business machines and word

At present this area accounts In plain paper copying, for about 10 per cent of the other sector of UK strength, UK's production, but a serious major producer, Rank question mark hangs over its rax, is under increasing future viability. Success will ack from Japanese and other depend to a great extent on an mpetitors. After more than a improvement in the general cade of monopoly. Rank capability in the UK and in rux has been attacked by a Europe to produce and exploit we of cheap imports at the micro-electronics and particuver end of the market. Seven larly the micro-processor.

exporting to the UK and it systems and automatic type estimated in 1976 that the writers with a magnetic panese took 30 to 40 per cent memory, probably represent the new placements in the UK. fastest growing market. How ink Xerox still remains ever, this is the section in which minant in the market because the UK is weakest. Dataplex. its strength in placing large one of the two small Britishschines, which generate much owned companies in the field are revenue. However, in the recently went into receivership. me machine sector it is And while Logica has a strong International Business field, it does not make hardschines, and will probably be ware. International Computers ed before long with com- Limited will probably move into tition from Kodak and at least this market, but only for large

provement and by the early difficulties of this policy, how- and software companies to

g Party for office equipment machinery could be seriously showing strong resistance to One of the main areas for word processing equipment on this activity will be in word processing equipment on this activity will be in word of office machines inuding computers, the UK's duplicating the only company reduce the number of secretarial ming skills of Logica will probillance of trade deficit in the of substantial size in world jobs available. The Post Office, ably be combined with hardset eight months of 1977 was terms is International Comfor example is currently having were manufactured in the UK word processing equipment on this activity will be in word

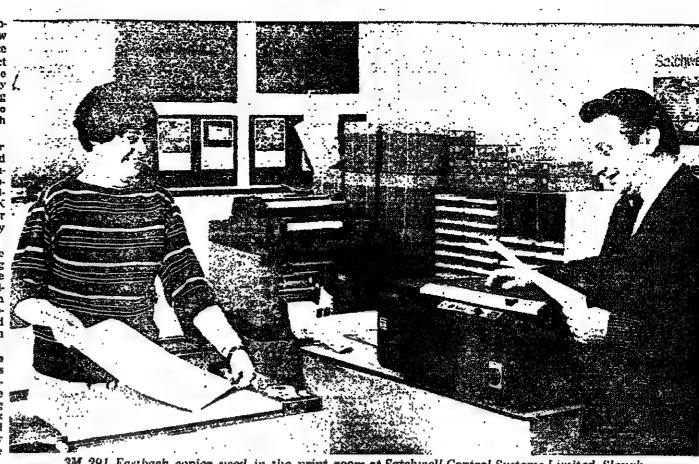
Rank Xerox. None of these plicators and plain paper In some products, like companies at present manufac-piers, which are now coming dictating machines, the UK de- tures its word processors in the

> presence in the word processing an important innovatory role." market now seems to be from the National Enterprise Board

The NEB wants at the same time to build up a marketing presence for a reasonably wide range of office products includnecessers. have no hope of matching the can be developed which will be machines, which it would probent and market in 1976 was of the large multinationals. extremely strong competition small business systems from ing facsimile small business systems from Systime,

The need for state help in the office products area was explained by the Sector Working Party: "Small firms have special difficulties in financing their operations in a high risk environment where typical products have an extremely The main hope for a UK short life and where they have

Max Wilkinson



3M 291 Fastback copier used in the print room at Satchwell Control Systems Limited. Slough

iltinational as an advanced word processors. pitalist structure, less amen-

same ground as the copiers ationalist" position, which machines. ages that multinationalism a kill off or depress domestic these lustries with smaller re-

ten a decision to invest some to standardise, or at least make ord processing industry in those of their competitors, itain, researching and deloping the equipment and
cerned about the inroads made

manages to carve out a share sometimes more advanced.

d ITT's recent disclosure that evolution of One Big Company means to move into word pro- -whether the prospect is a ssing technology next year vision or a nightmare—the derscores the difficulty of the apparently successful strategy

The new company will ability will come as a dis-erate in a market already appointment or relief. minated by the multi- Indeed, IBM is now beseiged om their developments.

It will have on its side the monopoly ndency that State institutions whittled down). Il have to buy its products. compete with the research forms-is likely to continue. fort of the global companies? Briefly, the strengths of these

tich has wide experience of companies are collectively com activities of multinationals, prehensive. IBM. of course recially U.S. multinationals, absolutely dominates in the nich in turn has given rise to computer and data communicavigorous debate on their tion markets: ITT in the PABX ects—good or bad? and message switching markets: both are either well in, or will The socialist argument— both are either well in, or will inch points to the role of the make a dramatic entrance into word processors.

Olivetti, with its traditional le to popular or democratic strength in typewriters, is also nirol than previous structures well placed in word processors is the most important counter. Philips, an electronic and tele sument, but cannot be re- communications-based company can be expected to follow a roughly similar route to ITT However, it often partakes of Rank Xerox is dominant in

The competition between and other companies which seek to operate inter nationally is, of course, intense Interestingly, the UK pretily shows what might be held be an advanced example of when it is seen that not only when it is seen that not only the standard of At latter tendency. The do they often seek to stan-tional Enterprise Board has dardise their own products, but om in the development of a compatible, their products with

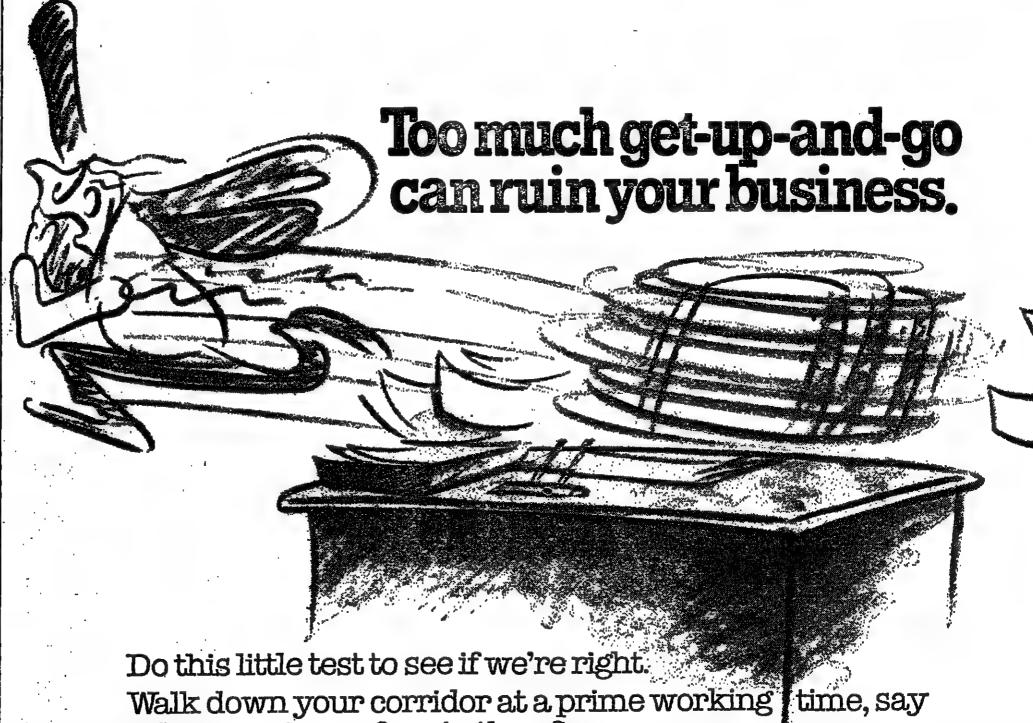
attracting out its manufactur-on their computer business by s, then taking it back for the so-called "plug-compatible" arketing (as indicated in the manufacturers — often fellow cle on UK word processing multinationals — which offer fellow equipment which can use exist The point this initiative illus- ing TBM software, but which is ates is that such national often much cheaper—sometimes terprise will only succeed if by as much as 40 per cent—and

a market presently To those who see the result minated by multinationals: of such moves being the gradual EB's—and the UK manufac adopted by IBM to reduce the ters—task.

degree of software compat-

tionals, and one which will by anti-trust suits which, if sucready have taken much of its cessful, could increase diver pectations of new technology sity in the market (21 it already has in the U.S. telecommunications market, as the AT&T

Multinationalism, it in order to win a real mar-remains the most powerful t share, it must come up with force in the field, and the conoducts technically superior to flicts between the global com-Can a national company hope panies and the individual states



eleven in the morning or four in the afternoon.

See how many people are in their offices. You may be surprised how many are not.

No, they're probably not malingering.

When you ask, many of them will tell you that they were in the building, but in someone else's office.

Others will tell you they were driving to a client, or checking a consignment had arrived.

Ask yourself, is that the best way to use their talents?

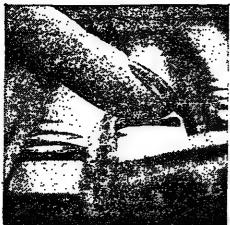
Ask yourself, could they be using their time more efficiently? Ask yourself, could telecommunications help them do more

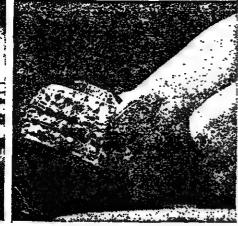
of their work from their desks and probably save you money into the bargain?

And if you answer the last two questions with a 'yes', jog their memories with a memo telling them it makes sense to make more use of the phone. Then you'll go places.

We're here to help you.

How to recognise a top secretary.













'Efficient', 'hardworking', 'reliable' and good appearance' are words that spring to

Look at the SE1000 and you'll see xactly what we mean.

The buffered keyboard is set at a less steep angle so that typing is less uring on

Concentration is helped by the fact that the SE 1000 is remarkably quiet and almost vibration free.

All this makes for faster and better work, as does the inclusion of features such as a half-space facility and correction key. Changing a ribbon is fast and clean, thanks to the ribbon cassette system, and changing a typeface is just as simple with the wide range of elements that are

Reliability is one of Adler's biggest benefits, and since the SE1000 is made with fewer moving parts than other so-



Finally the sleek good looks of the SE1000 match its performance. But that's something your secretary will soon recognise if you ask her to test-type it at your Adler SE 1000 approved dealer.



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Developments for the future

one, useful papers from which necessary, without bindrance and receipt of these messages, environment can be implementagers of office services can would enhance the management. So one terminal or peripheral mented without reliance on convaluable data, come function, Bair said.

things - that word processing stant interruptions which even was unlikely to provide the the most dragon-like secretaries

James H. Bair, of the SRI Great improvements would be area of telephone message Institute and he based his produced by automating the rouqueuing, IBM for nearly three How refunction in the office, it has be secured if it were possible tone telephones. SFS

Non-clerical costs amount to handwritten to typed text, number of tasks.

-He defined operators in this now offered in the U.S.-such distribution and the time at this increase is due to the flood last area as managers and pro- as Hewlett-Packard's Comsys or which recipients should be of official paperwork imposed fessionals and said that some 95 Tymnet's On-Tym-but on the called to hear the content. This on industry and business by the percent of typical managerial basis of six hours' operations a could be at a designated number bureaucrats. functions were expressed as day, with a user sending and —a telephone in a hotel room, written or oral communications, receiving four messages an for instance.

will look like is the subject of communications went straight labour cost which would other an experimental basis how commany conferences and at each to the intended recipient, when wise go into the despatching munications within an office

we may see in the average city ventional correspondence. cheek by jowl with what can At the same time, a queuing office, five years from now, But messages have a storage only be described as pretentious facility for non-priority mes-could be a device for computer life of only two weeks, which rubbish.

In Kypto this month the same time, a queuing office, five years from now, But messages have a storage rould be a device for computer life of only two weeks, which has been supported by the same time, a queuing office, five years from now, But messages have a storage rould be a device for computer life of only two weeks, which has been supported by the same time, a queuing office, five years from now, But messages have a storage rould be a device for computer life of only two weeks, which has been supported by the same time, a queuing office, five years from now, But messages have a storage rould be a device for computer life of only two weeks, which has been supported by the same time, a queuing office, five years from now, But messages have a storage rould be a device for computer life of only two weeks, which has been supported by the same time, a queuing office, five years from now, But messages have a storage rould be a device for computer life of only two weeks, which has been supported by the same time, a queuing office, five years from now, But messages have a storage rould be a device for computer life of only two weeks, which has been supported by the same time, a queuing office, five years from now, But messages have a storage rould be a device for computer life of only two weeks, which has been supported by the same time, a queuing office, five years from now, But messages have a storage rould be a device for computer life of only two weeks, which has been supported by the same time, a queuing office, five years from now, But messages have a storage rould be a device for computer life of only two weeks, which has been supported by the same time, and the same time, and the same time is the same time. In Kyoto, this month, the to "bar" their telephones for Britain, the unit would include system is driven by about £1m International Conference on specified concentration periods a Muirhead facsimile reader de- of computers, which is rather Computer Communication was and allow them to complete veloped from the 10 second per expensive. — among many other difficult tasks without the con-A4 page device already built. Nevertheless, it is a step is — that word processing stant interruptions which even France is making great towards one of the improve-unlikely to provide the the most dragon-like secretaries efforts to bring down the price ments needed to cut the rising

benefits so widely claimed for appeared unable to prevent of facsimile units to a level tide of office costs, and it it and that the real hope was Once this was done the stored which will make them a matter sketches out one of the duties messages would be attended to of course for each home with a of a future PABX.

observation on the fact that times of addressing, labelling, years has been experimenting while word processing seeks to distribution and storage for reinhouse with a voice storage in-house with a voice storage advancing is underlined by a streamline the secretary-typist ference. Similar advances would network operated from touchbeen calculated in the U.S. that to change very rapidly the speech-filing system) is used by this function accounts for only media of communication, from about 180 staff at Thomas Wat- that -- across the gamut of 6 per cent of the labour costs typewritten to vocalised messon research centre in York, organisations in Britain—the sages and vice-versa, or from town Heights to carry out a increase in the proportion of

area that great savings could to estimate savings through use and thus speeds-up playback. It cent today. of computerised mail services takes instructions on message

It followed that any improve-hour, he calculated there would IBM has defined the aim of

WHAT THE office of the future ment that could ensure these be a 30 per cent reduction in the work as to "demonstrate on

How rapidly that tide is recently released study from the (for Butler Cox Foundation which contains the daunting statistic staff engaged in administrative the unexpectedly high figure of and so on.

The equipment takes out long and ciercal work has risen from the per cent and it is in this in thi

Part, but certainly not all, of

The study gives the office worker distribution by number with costs in brackets as: 42 per cent (60 per cent); secretaries and typists 13 per cent (8 per cent); and derks and cashiers 45 per cent (32 per cent). This bears out the contention of the SRI research man, mentioned earlier, on the areas ripe for more automation.

One novel development which cor could be of inestimable value and in offices where a great deal ple of planning by diagram is invoived is much closer to fruition. It is to be tested widely in Holland next year by Philips and it consists of an electronic drawing pad linked to a telephone and a TV display han at the receiving end.

This allows a telephone user

SICOB THE French data process facts. For instance, among those per cent for both mini (small to speak and to draw at the the sing exhibition which is prob- companies which rely on com- business machines, and medium same time so that a complex that idea can be conveyed in a matter of seconds. Such units could be used in design conferences in engineering work data processing and 74 per cent large multi-programming ferences in engineering work.

And Zéro-un Informatique, report that the quality of figures machines. Zéro-un finds that facility for the drawings

medium machines a television set chosen this event to flex their their costs for this exercise straints which increase costs rapid decline in circuit costs muscles. They were also demon- have dropped, 30 per cent say There is frequently duplication the charge for such a unit in strating that they now build and they have risen and 20 per cent of jobs, and working methods five years time could be much

Another unit which may be primarily because of the speed risen to 4.6 per cent from 3.4 any additional task can impose seen even earlier in offices too much of a burden on the id- where s great deal of confidenstellation—the straw breaking tial information has to be the camel's back-and "run handled, is a voice recognition times" for other jobs can go up device which will respond to the commands of a person who

cally to impact IBM 370s. Significantly, the accent with Hewlet-Packard was on the HP250, a much more frequently called user. The pace is fast and advanced to allow an extensive upon to become involved in furious and shows no promise vocabulary of words and decision-making, although other at all of settling down. phrases to be used. The equipocommercial applications.

The fact that the mini was administrative work out new offerings—from the broking houses and currency dealings and a decline in administrative work out new offerings—from the broking houses and currency dealings and a decline in administrative was manufacturers, of dealings to speed the retrieval loads and a decline in admini- established manufacturers, of dealings to speed the retrieval which there are around20; from of client information or of posi-

Ted Schoeters

Minis gain in prominence

the leading event of its puters to prepare their end-machines kind in Europe, was this year month results, 86 per cent say. By comparison with dedicated described as "the golden age of these are obtained faster by small minis (or micros) and

sell machines powerful enough see no change. Meanwhile, the can be inflexible. though still minis, in most number of people working in. Furthermore, where the value and far less costly to senses of the term—to rival the accounting sector as a ratio user's staff does not have the establish than the videophone. with mid-range large machines, against the total workforce has high level of expertise required, with which they can handle per cent in 1971.

Digital Equipment displayed.

its VAX 11/780 which is a true Reason
"megamini" of considerable. The mest see

prominent at SICOB is hardly surprising since the market is 30 per cent a year, whereas in large, general-purpose machines the growth is slow to negative in some categories.

But a recent survey by Zéroun revealed some surprising

The mest acceptable reason performance, while its Data to the computing industry message so frequently is that and use, the information; pre-Eclipse, M600, designed specifically to impact IBM 370s. Signi-

which there are around20; from of client information or of posimake productivity.

What is extremely interest newcomers which now amount flows on various currencies
ing—applied to the above—is to say, a hundred; and from while the user is engaged, on
that accounting costs as a per-the builders of large machines the telephone, in negotiations
centage of turnover are 1.3 per who are making great efforts which demand a great deal of
cent for very small computers, to break into this area of ex-up-to-the-minute data, placed at
1.4 for large machines, but 1.8 plastve growth.

disproportionately.

strative productivity.

CONTINUED ON NEXT-PAGE

DULLDORG

But while 45 per cent believe impose certain operational con-

The TI-51-III and TI-57. Always ready to learn.

Two calculators for advanced applications that combine scientific functions with the capability to learn, remember and repeat your instructions-basic programmability. Both offer TI's unique algebraic operating system (AOS™) which allows you to

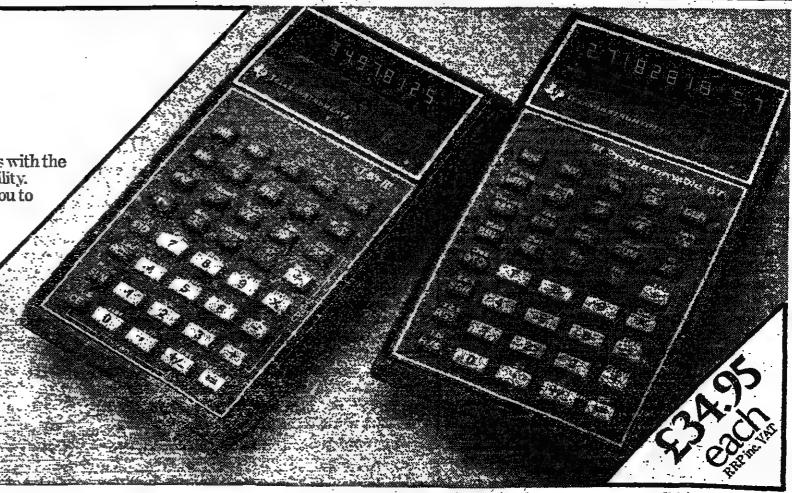
enter problems exactly as you would write them. Additionally the TI-51-III offers advanced features and functions to enable you to handle almost any mathematical operation including

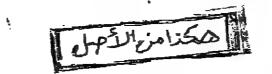
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steps (up to 150 key strokes). Both from good stores everywhere.

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علذاصد الأعل

Role of the large computer

lution must be steady and support computer.

it they believe they should cessors. minning.

he seeds of this situation Drive e sown long ago in the U.S. Dartmouth College, There, a

big manufacturing com- all working on different prob- time, created the nitero- It was probably not until works.

a number of suppliers offering some of the big banks demanded. The \$100's ability to turn near- solutions and ICL, for example, nes, stores or service lems, without any of them processor.

some of the big banks demanded The 8100's ability to turn near-solutions and ICL, for example, anisations must today feel interfering with other's jobs—

To a great extent, the drive rehef from constantly escalat- English into Cobol and to work has 10,000 installations of its ch more than his usual level and without inordinate delays towards distributed processing ing costs which highly on quite large-scale tasks with- distributed 1509 minis worldmanagerial apprehension as at the primitive terminals then can be traced back to the centralised operations were out any need to talk to a cen-wide.

rest and replaced by het solution as capacity and loadks of minis "which can do ing allowed—and that over a same job at a quarter the communications network—while training of the big central SNA, for systems network with seven large ware, its software on such units. This manners are taken also feed in large problems for and, were provided using allowed and loadwith adequate storage, users servicing by new, automated from Computer Automation on contention from observers was which to set up its own SNA that IBM would block use of training the south roles. This manners are taken along the provided day and the south roles are taken along the provided day and the south roles. The south roles are taken along the provided day and the south roles are taken along the provided day and the south role and th

major protagonists of dis. from many points was the played the drama of the plug- its version of SNA ahead of the system, ution, and to supply in reason for the success of the aftermath of lawsuits against libit.

DEC has usingly vociferous users with 600s and their immediate suc compatible peripherals with its. But the latest announcement on. And, not to be outdone by

was before the various means. n of students tackled the emergence of the mint- IBM was meanwhile develop- into disarray. er (from General Electric) which has conferred many of although generally still oriented IBM will switch emphasis on ICL has frequently been criti-

nputers to support the work among a number of students, on the latter and, at the same tion.

chall big machines are laid also feed in large problems for fast logic and, were provided design arrangements for local from going to existing minis big machines first appeared, the

They were so successful mat operating to provide growing volumes in remoting this series, particulations, the dilemma as to operating systems which were information at branches and larly as the equipment has whether to wait for the sequel economical in actual processing were contemplating further powerful remote communicate to 303X and \$100, or to take rise, "distributed process velopment—called Gecos, the distributed process velopment—called Gecos, the distributed process of the communications network, handling through cash dismany displays/keyboards.

They were so successful mat operating systems which were information at branches and larly as the equipment has whether to wait for the sequel economical in actual processing were contemplating further powerful remote communicate to 303X and \$100, or to take time. Add to this the defects of extensions of information tions capability and can handle advantages of moving over to advantages of moving over to applicable in Figure and it is papered and automatic tellers.) that the definition of this same machine to share it from particularly in Europe, and it is penser, and automatic tellers). Be that, as it may, the Ambahl or Itel, is cruel, and users' liberature in the points for problems to obvious that as soon as mini-that a move was made to improve imminent announcement of when these two challes the property of of users' liberation-in he solved on line. Users could computers began to use really prove software and system Orbit did not prevent Tesco for IBM's vast installed base of

t"—and the south pole, at the same time operate the ch is IBM's stance, that equipment on sile as a main lution must be steady and support computer.

The same time operate the machine.

But it was not all that easy, day and again the plug-central IBM machine.

Firstly, only one or two main-compatible manufacturers Meanwhile, Burrous architecture, saw the light of houses, all talking to a large has not transpired and not only

also add that it is not yet well, this important asset was not—including 1BM—were not and micro-programming is such ing arrangements it describes market sector of its own into to say goodbye to the hig merged into the latter's rushing in to provide the that it is now much easier to should improve the ability for thines and all the expensive MULTICS development. But required link software or the follow the leader and, indeed, it local machines to take significantly for them, and success of this trul traffic between the main plus compatible maker (Harris) from central processors and to software work against 7.9 per company is able to match capability of using large machine and its satellites. has succeeded in implementing communicate with other software work against 7-9 per more important moves by machines in many ways and Against this backdrop was a large network of displays on machines and peripherals in section of its big machine section of its big machine

> iBM and/or failures of small involving this complex protocol, anyone else, ICL is pushing the companies, rightly or wrongly connected with the new 8100 1500 series it inherited with the attributed to the market leader's front-end/distributed processing Singer take-over and improving

athorny problem of making computer and the tremendous ing communication protocols. Some see in it a strategy for able to operate with large non-reasonably powerful com-upsurge in electronic technology and tele-processing software, the next 10 years during which ICL, machines.

TYONE OPERATING large able to share its expabilities the capabilities of hig machines towards big machine domina- selling hardware to ability to cised for inadequate tele-proset up complex systems and net- cessing software. But there are

> short-comings of major manu-causing (they were also having tral IBM computer are seen as For users of big IBM installa-They were so successful that facturers in not providing to provide growing volumes of reinforcing this belief, particulations, the dilennua as to

manufacturers Meanwhile, Burroughs has have been most indignant. frame builders had anything started to talk about lock-outs, brought out BNA, which needs hose with this viewpoint. With the takeover by Honey- like a mini and those that did. But progress in electronics no explaining. The network- pany is opening up a new

> DEC has its Decnet, and so locking-out the market leader's front-end/distributed processing Singer take-over and improving processing becomes a rush. In the competition by controller, generally called its performance to provide various means.
>
> Orbit, has thrown IBM-watchers powerful terminals for distributed computer powerful terminals of new large IBM machines. tributed computer networks, must remain in the dark for

because major IBM users would

It looks almost as if the comwhich many of the faithful will market in the hands of Amdahi, Itel, Fujitsu and others may not -particularly if the relatively slow move towards distributed

Ted Schoeters





Designed for low volume use, the Canon NP 50 plain paper copier

rominence

ortant point to remember is job.

lar on the cards. Another is trustworthy and knows his markets.

CONTINUED FROM PREVIOUS PAGE

It has not gone unnoticed, for the market. any reasonably competent The key question, perhaps, is example, that after all the talk any reasonably competent the key question perhaps a standard in of the magic memory chip which buy what it takes to make five years' time?" And to an NEB company may, or may nall office computer, solder the satisfactorily, it is not, be making in three to four the connections, have a not enough to consider the years—at a cost to the British icum of software written established, small business taxpayer of, say, £40m—IBM is the connections are to go up from 32 per cent tage shares would be defined to components, some micro-based to as much as 45 per cent judge. This is because deliveres then offer "the lowest-cost machine makers. Some of the actually producing this power-

t a deadline, or because ultimately the buyers' responsi- would contemplate for products SBS Publishing of San Jose, Packard, Texas Instruments, her builder has something bility to ensure that the vendor intended for their traditional California, says that IBM stands Data General and DEC. to gain heavily at the low end of

to as much as 45 per cent judge. This is because deliveries accounting equipment is becom-

moving out to users in a few pany may lose some ground in machines; worth \$2.85bn last

very small dedicated end of the market and are likely vey devoted to the future of onslaught in the U.S. by comper cent annually by number, the big risk is skimped machine does accounting work to use advanced technology to a small computers by Phoenix panies such as NCR, Burroughs but only 15 per cent a year in slopment of a product to at lowest cost, because it is far higher degree than they Systems of U.S., produced by and Univac, with Hewlett-value due to price erosion.

> ICL, Logabax, Nuxdorf, Philips, sharp, This is in the area where Olivetti would also come into reductions for a number of

then offer "the lowest-cost machine makers. Some of the actualty producing this powericer, stock-controller or latter, in any case, can now ful memory device now for
icer" to the unwary who, afford to be slightly more com-equipment which will start Meanwhile, however, the compected to rise from 65,000 ing available at prices considericer" to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who, afford to be slightly more com-equipment which will start manufacturers are exicer "to the unwary who,

after an hour or two.

done this year.

leading makers seem to be im-In Europe, companies such as minent, judging by 'recent shop-window



onvourne will we evriter.

Work out the cost of your secretary over the life of a typewriter -say seven years-and you're looking at a very hefty figure indeed.

Salaries alone will cost you somewhere in the region of £30,000: and that's only at today's rates. Typing isn't cheap. And it's false economics to assume that a more

expensive typewriter is more expensive. Watch your secretary at work next time you give her a letter to type. Notice how she gets slower and slower as she nears the end. That's

because she's wary of making a mistake and having to start again. See how long she takes to correct a simple error. Watch her retrace what she's already done to underline something. And if it's an old typewriter she's using, watch her stop to rub her poor aching neck muscles

When we developed our range of electric machines, we watched typists at work day upon day, month upon month, year upon year. Noticed what slowed them down, what irked them. And then spent ages over the keyboard ourselves, eliminating the stumbling blocks.

The results of all this application can be seen in our wide range of office equipment. Or better still, in your own office.

But before we proudly bring them over, we'd like to spend an hour or two with you, listening and watching. Just as we listened and watched in the past.

So we can be sure of recommending just as much typewriter as you need from our very comprehensive range.

Call us and invite us round. Or ask your secretary to fill in and clip out this coupon.

She'll probably put more enthusiasm into that small task than anything else she's

> IBM United Kingdom Limited, 28 The Quadrant, Richmond, Surrey, TW9 1DW. Telephone: 01-940 9532.

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MBM **Business Systems** The natural choice for companies considering commercial computer systems. The safest way to implement proven systems on time and within budget MBM MBM Computers Ltd., Cliftonville Road, Northampton, England NN1 5BU, Telephone: Northampton (0604) 21911, Telex: 31504. London Office: Whittington House, Alfred Place, London WC1, Telephone: 01-636 5568,

Gloomy prospect for exports

for a company which has made games.

no precise figures, sales have subsequently improved rapidly, in 1976.

The Soviet order, which perdaps owes more to the tradiional use of Rank Xerox equipby Olympic organising committees, is nevertheless an mportant one. It is the largest Olympic Games in Moscow.

The company will supply the Soviet Union with a hundred plain paper copiers as a free

HE MOST notable export order loan to help the committee pre- although a serious challenge to terioration of this favourable work by UK companies is there. for the British office equipment pare for the games. In addition this sector is unlikely to occur position," the report warns. industry for some time, the it has sold to the Soviet Tech- before 1980, some warning notes £1.25m deal by Rank Xerox to nical Machinery Import should be sounded.

The company has a special equipment, with sales abroad provement which has been division dealing with the area, last year (ending October 31) shown and the strong market product and Process Departant up their own direct selling and some years ago was enter- amounting to £117.1m compared ing position of UK companies ment and the Export Market branches overseas, which prising enough to send an entire with £90.8m in the previous prising enough to send an entire with £90.8m in the previous train through Eastern Europe year. In addition, it had an in- offset lithography, plain paper be of great use to such comshowing and promoting its pro- come last year of £56.5m from copying machines, typewriters panies. Although it will give royalties, dividends and other and cash registers, the export Mailroom equipment is also income, compared with £63.7m

Holland. Most of the larger sales are through 22 subsidiary present indications the realistic in respect of franking machines, British contract for the 1980 operations in the main overseas markets, and a chain of branches and distributors.

> In the Far East, one of the fastest developing markets, Fuji-Xerox (50 per cent owned by Rank Xerox) is responsible for selling in eight countries. In Africa, where the company has a subsidiary in Nigeria, prospects are also seen as encouraging.

In the field of smaller machines, Japan continues to provide the greatest competition, while in the larger range have been the greatest challenger, although Rank Xerox either dominates or at least holds a substantial share

The overall size of British machinery remains extremely hard to determine, due to the great complexity of figures created by component exchanges, but the Business Equipment Trade Association estimates that sales abroad amount to around 35 per cent of the industry's £1.5bn annual turnover, about £535m.

Of this, copying equipment is reckoned to have the major share, while other sectors operate with varying degrees of success in overseas markets and others are hoping to de so.

Report

The export prospects for the summed цp Economic Develop-National meni Council's Office Working Machinery Sector Party progress report published recently.

It first points to the international character of the industry, with the predominance of large companies and the absence of awards are likely to be largest recovered in 1976, and although This applies to both UK and few people expect any great foreign-based companies. The expansion of demand, a period UK industry must be internation steady growth is now tional in its operation if it is to anticipated.

compete successfully," it says. It also says out that the machines has been the most industry is closely linked with promising factor recently, and the electronic and computer this is expected to continue, sectors for technology purposes with added impetus being given and due to the UK's lack of by technical improvements in a progress here, some office field which is obviously likely machinery manufacturers are to benefit from electronic equip falling behind their American ment advances. and Japanese competitors.

may well be the threat from British market since the late Japan, whose import penetra- 1960s and now holds an estition has now spread into plain mated 68 per cent of the total, paper copiers and will, the followed by Grundig Inter-report says, extend into the national and the Dictaphone whole range of office machinery Company, which each hold

objectives adopted for the last product at a price which, while report were to arrest and competitive, does not neces-reverse the decline in the sarily aim at undercutting com-industry's share of world petitors. For example, its

of world trade, assuming con-phones offered by the many un-unuance of the average 11 per recognised manufacturers which cent a year increase for office are operating at the bottom end machinery, would require a 70 of the market.

per cent rise in UK exports by However, Philips takes the 1980 (to a level of some £200m view that since most of its sales in 1975 prices) plus an addi- are to companies, with buying tional £18m production at 1975 being done on its behalf by well prices in order to reduce the qualified people, they will see levels of import penetration to the dangers of opting for a the late 1960s.

However, more analysis suggests that on un-will be in the market in five changed policies the likely years time. Any buyer could order of increase in the volume take his pick of a dozen of exports by 1980 will be machines at less than half the closer to 30 than to 70 per cent price of ours, but the dangers and that far from reducing the are all too apparent," level of import penetration, this company said. now seems likely to increase It is also pointed out that short of 80 per cent.

graphic equipment represents tages of buying a batch of dictatnearly 60 per cent of the in- ing machines, it is another thing dustry's total exports, and to persuade people to use them

projection must be a rapid de- Enhanced product development

supply duplicating equipment to Organisation more than a hun. The export prospects for equipment, UK companies are the Soviet Olympic Organising dred copiers as part of the stencil duplicators, in which the expected to grow rapidly, Committee, is suitable reward communications system for the UK companies hold between primarily by exporting most of the stencil duplicators, in which the primarily by exporting most of the stencil duplicators, in which the primarily by exporting most of the stencil duplicators, in which the primarily by exporting most of the stencil duplicators, in which the primarily by exporting most of the stencil duplicators in which the primarily by exporting most of the stencil duplicators. half and two-thirds of the world their production and it is says that some companies have strenuous efforts to sell in Overall, the company is the market, are seen to be good, due thought likely that experienced difficulties in Eastern Europe UK's largest experienced of office that are seen to be good, due thought likely that experienced switching from market, are seen to be good, due UK's largest exporter of office to the ability for product im grow rapidly by 1980. It is felt switching from marketing grow rapidly by 1980. It is felt switching from marketing grow rapidly by 1980. It is felt switching from marketing grow rapidly by 1980. In other sectors, such as Entry Guarantee Scheme could usually puts a heavy strain on

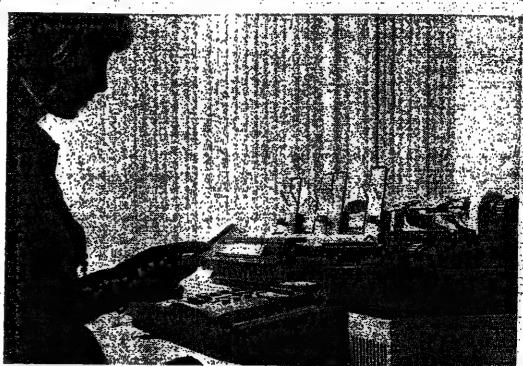
> prospects are seen as disap-seen as a promising sector pointing in the medium term, where a large scale contribution Marketing is carried out in 80 "Although as yet the trade to British exports could countries for equipment manubalance statistics for plain materialise, but the report factured in Britain and in paper copiers continue to sug, warns that there are potential. gest the contribution of a hazards such as a large scale copiers are made in the UK and significant export surplus, on technology change, particularly

fore likely to prove necessary In the field of microfilm if only to guard against a

> On the problems and cost of export marketing, the report finances. It urges companies to use financing schemes where

> While the prospects for some sectors of the industry appear to be good, the general outlook for exports in the 1980s appears distinctly lacklustre unless in vestment in new, competitive products can be made in time to replace others.

> > Lorne Barling



Olivetti have sold 80,000 of its A5 business computer

Dictation machines show steady growth

HAVING RECOVERED from properly the depressed period of 1974, Most

Growth in sales of portable

and Japanese competitors. The Dutch-owned Philips In indirect effect on exports Electrical has dominated the including word processing something more than 10 per equipment, unless action is cent of the market

taken to stop it.

As with other products,
The working party's report Philips concentrates the manu-The working party's report Philips concentrates the manustrikes a somewhat gloomy facture of dictaphones in a note about the past and future particular area, in this case performance of the industry. Austria. It also pursues the pointing out that the overall policy of providing a quality policy of providi exports of office machinery lowest priced portable sells at

To hold the UK's 1975 share expensive than many dicta-£60, and is considerably more

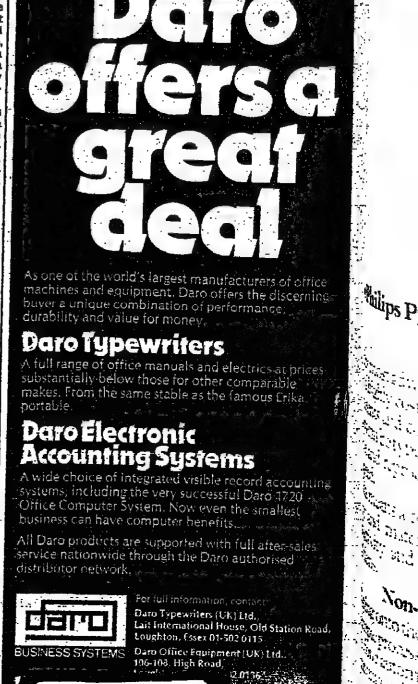
around 65 per cent, its level in product where reliability and servicing are in doubt

recent "We are in the market and

yet further to levels not far while company purchasing officers and executives can easily It also says that repro- be made to see the cost advan-

executives would to throw the machine aside and the market for dictating obviously prefer to do their dic- revert to -their old system," machines in the UK is now tation with a secretary taking Philips says.

with the predominance of large companies and the absence of national brand consciousness or national brand consciousness or protective policies. "Components are sources world-wide; manufacturing tends to be spread in different countries for enced a boom year in 1973 but therefore aim to make their venient moment, in or out of international trading, but to be growing at notes and manufacturers to do the dictation at any continuer and international trading, but to be thereafter suffered nearly two machines as easy to operate as office hours, without the need greatest where the financial CONTINUED ON NEXT PAGE



1,01



Computers

We say Kienzle-You say KEENS-LER

My business is ...

The battle for employment

quite sure what,

sling industrial position, finding other things for those tions industries, it many depressed industries who are displaced to do. The word or

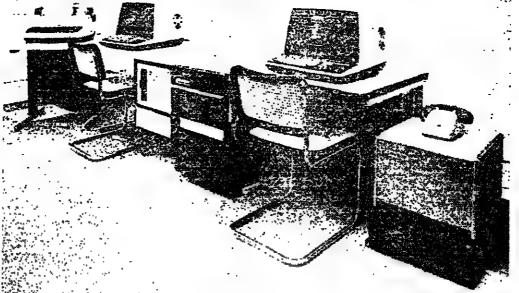
w economies of digital tech- created to employ them, how DP staff, logy may lead to large-scale they will be created, and where A recent study in West

Is there anything in it, or is. It is not just the micropro- new technology could reduce the latest wave in the "auto-cessor and integrated circuit office employment, largely in the ition will put people out of technology that are causing con-typing area, by 40 per cent over irk" show, one that now has cern, it is the cheapness of that the next few years. Translated en running for 30 years? technology allied with 30 years' into figures it meant a reduc-This time, it seems, there is experience in computing: our tion from 5m to 3m. The tech-melling in it, even if nobody current ability to write soft-nology on which the study priit agree what the figures are ware which can duplicate man marily fastened was that of ely to be, and little curvine functions, the cheapness of word processing; the electronic is needed. Many people much conventional computing typing, editing, copy generating, w seem to have realised that technology, which continues to and distribution station which technology does pose a fall in price at anything is beginning to appear in some oblem about which something between 20 per cent and 40 per organisations. eds to be done, even if no one cent a year for the same price. It is this which lies at the What is it that has convinced growing expertise in digital the office of the future, the un? And what is it that they communications. The cheap i/c territory over which many convinced of? The answer hits us at a time when we are believe the next great market

JDDENLY THAT part of the do, although there is a shortage which, of course, has been the orld given to the latest tashion of ideas about that too. It is decimation of wages clerks in gloom and doom has that hardly ansone can see what large organisations who can be mibled on the notion that the mechanisms will have to be said to have been replaced by

the capital is to come from. Germany indicated that the

performance, and our rapidly heart of what has been called the first seems to be a con-tion that, given the UK's in every way except that of computing and telecommunica-



The screen-based Wang word processing equipment

its of the industrial base, the raging unemployment among for first generation systems— of between 150 per cent and complex work; complex forms, appear on someone else we conomies of digital work- office workers, or is the new that they enable typist output 400 per cent; one typist doing letters, reports, proposal, which

ck It is not that no one can some jobs and a substitution by facturer of the VTS 100 and dis-business to state that the word need to be widely distributed, technology as yet suited to 3,000 and turned it into a word the computer in the office is what the unemployed will others, the best example of tributor in the UK for its processor is not the answer to And if that can be organisations which have an processing system. It is then going to put people out of work

local offices, architects, con- just about individual station But that does not mean to say The question of fit is critical, typically at present, It was reported recently that systems come in groups of the trials carried out by the typing stations (four, eight, that the computer in the office Central Computer Agency and 12 are not unusual) linked to is going to do something else: the Department of Education a central computer either close off employment oppor-

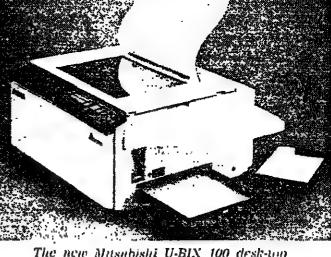
plex word processors and con- existing mainframe. Essent. The saving on secre- Association. This stresses that On the question of training, junction with their equipment, centralised recording method ventional magnetic cassette Versions time is also important, it is essential for managements it is stressed that the typist con- but many users regard this as offers the greatest potential for electric typewriters were put Versions

co overheads it is now user's requirements and the equipment or system is fully Other companies offering. By this means the audio typist man band, the small business putting power. For it is still arded as essential that both possible expansion of an organi-utilised in a competent fashion equipment to the UK market is no longer submerged under living with one typist who all computing.

organisation, or smaller business only a matter of time before in large enough numbers for ses with a large paper output prices start to fall. which his the capability-busy But word processing is not lem? Personally, I doubt it.

and Science, in which Word- dedicated to the company's funities by a massive improve-

the completion of the dictation, yet the technology of the one- mainframe providing the com- drafts? doubles for a whole host of That system, too, provides an they approve of increased proin a large organisation. It is is when there are enough reaches their own level. not that the system could not systems around in place, either



The new Mitsubishi U-BIX 100 desk-top plain paper copier

h many depressed industries who are displaced to do.

The word processor is the Unicom system, jointly devel- all typing problems. It is generated by the system of rost. A good through, say, a packet switched stand productivity. But what does that mean to spearhead. The claim is—and oped with Unilever, has a question of work mix. The ten and sent automatically to stand-alone word processing network, that one can expect roof in too many of the major the office? Are we bound for this it must be remembered is observed productivity increases word processor lends itself to appear on someone clse's system of the industrial base, the raging unemployment among for first generation systems—of between 150 per cent and complex work; complex forms, and processor, storage and printer is office. For then it begins to cut as yet in the £10,000-12,000 into not just typing skills, but in pose a grave threat to em-technology going to have the to go up, sometimes quite the work of between 2; and 5 may have to go through a 1t is immediately obvious that bracket. However, it is notice-general office routines, filing, sometimes as its-pre-dramatically, and that in doing or more typists using conven-number of drafts; the prepara-word processing then does not able that down in the do-it- the post room, the routines of the standard oms to be a lack of belief in decessors, greater throughput so they also remove some of tional typewriters.

The preparation of the unit to be a lack of belief in decessors, greater throughput so they also remove some of tional typewriters.

The preparation of the unit to the unit

stand-alone systems. More that I have any comforting

Word processing, too, is not existing IBM mainframes, that handling that number

this to become a serious probsuch thoughts to offer.

What is much more likely is ment in office production capability. And it will not do time is also important, it is essential for managements it is stressed that the typist constitutionarily in view of the to determine exactly what type cerned can usually master a consultant, before any decision charge character of equipment is required. If is more important that the character consultant, before any decision is a simple matter. Function and is unimpeded by chines has increased in it is stressed that the typist consultant, it is essential for managements it is stressed that the typist consultant, it is essential for managements it is stressed that the typist constitution in the typist constitution is a simple matter. Thus the long-awalted IBM important, it is essential for managements it is stressed that the typist constitution is a system where audio typing up one against the other. Thus the long-awalted IBM important, it is essential for managements it is stressed that the typist constitution is a system where audio typing up one against the other, the field, the 3730 for the Windplex equipment in the field the fi stations, the other linked to draft themselves capable of

airearly discovered that, while

Rex Malik

Dictation CONTINUED FROM PREVIOUS PAGE

Business Equipment Trade possible.

ers of dictation equipment asked to submit quotas, giving guide says. is recently been published by the greatest number of options Philips and other companies and Systems) and Teletronics.

id for transcription caps as shortsighted to buy equip trained. "It is probably fair to equipment unless some training recorders and transferred to the expected, ties within the office. To ment on price alone, without say that users would be better is given, sometimes for as little "typing queue" in priority of Word r ke the best use of expensive careful consideration of the advised in ensuring that the as a day. imment and staff time be put sation. The guide also suggests than being over concerned with are Assmann Dictating Systems, a mass of work but can proceed optimum use.

Useful guide to potential of different suppliers should be equipment,"

the Association Business Products.

Peter herease the work is singled and an "occupation" for someone numerous particular special products.

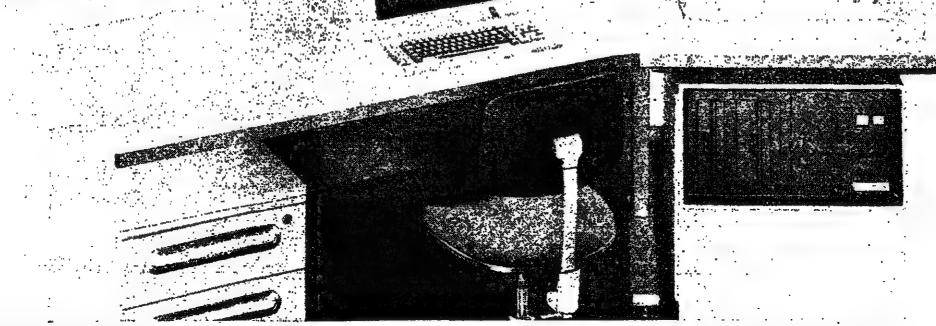
Peter herease the work is singled and an "occupation" for someone numerous particular special products.

Peter herease the work is singled and an "occupation" for someone numerous capability. And to not quite so sure when it

Business Products. Peter because the work is shared and Williams (Business Machines distributed more evenly. offer training schemes in con- Of the systems available, the

Lorne Barling cope with the range, but also compatible

The typewriter that does, as it's told.



The Philips P5002 Word Processor can type from memory, file information and obey complex commands, faster and more efficiently than any other machine in the world.

This most advanced Word Processor provides a highly cost effective way of handling documents and correspondence. Letters and reports can be typed, edited, revised, altered in format and reproduced with incredible case

This means a considerable saving in time, labour and materials, as well as increased productivity and improved staff working conditions.

Non-stop typing.

and simple process, because moving to a new line is done automatically. It's just like typing one continuous line.

Instant editing.

Once the text is displayed on the screen, all kinds of revisions can be made. Passages can be inserted, deleted or simply moved around,

and the unaltered text is automatically adjusted to compensate for the changes. So there's no need for retyping or rechecking.

Prints faster than the eye can read.

At the touch of a button the text on the screen can be printed at an incredible speed of 45 characters per second. The print-out will be correct first time, without wasting materials.

And the text can be committed to a Typing onto the screen is a remarkably fast memory file for re-use or revision later.

Enormousfiling storage capacity.

The P5002 records information and text on flexible storage discs, each of which has a capacity equivalent to 128 A4 pages.

Text can be filed on the disc by title, and summoned to the screen immediately for amendment or printing.

Unique command functions.

Because of its vast storage capacity the P5002 can undertake many unique command functions. For instance it can:

Reorganiseits index system.

Search for given words or phrases and even delete or replace them automatically:

Fillin the details of personalised letters. Construct flow charts and block diag-

Keep a glossary of important recurring words for instant insertion.

Set type in up to nine columns at once.

Easy to use.

Despite the amazing scope of this machine, it is very easy to use. The average secretary can learn to operate it competently with only a few days training.

The complete range of Philips business equipment.

The P5002 Word Processor heads a whole range of Philips business equipment, geared to create greater efficiency and lower office running costs.

There are pocket memos for recording your thoughts, as well as desk top dictation machines, and even a remote controlled dictation system.

All these machines use the same Minicassette which can then be handed to your secretary for typing.

Mini-cassette 2.

A unique version of the Mini-cassette called the Mini-cassette 2 allows you to make 'place marks' on the cassette during dictation, to guide your secretary, when you use it with the latest Philips 300 desk top range. These 'place marks' are made simply by touching the appropriate button on your microphone.

This new cassette also remains compatible with the rest of the Philips Mini-cassette machines for standard usage.

Post today.

For further information about how the revolutionary new Philips Word Processor and Philips dictation equipment can increase the efficiency of your office, please fill in the

☐ The Philips P5002 Word Processor ☐ The Philips pocket memo and dictation	equipment
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Address	

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On the

Call for electric typewriters

THE FINGERS on the keys of Britain is largely in the hands can change the "golfball"—and ables at its Singapore factory. typewriters are pressing for a of SCM, Olivetti and Olympia—with it, the typeface.

These machines sell in Britain speedier change from manual and confined virtually to the Olympia, however, prefers for around £80 retail. SCM also to electric. But the worldwide production of the portable type the "type basket" machine produces higher-quality typestory of transition from manual and confined virtually to the "type basket" machine produces higher-quality typestory of the portable type the "type basket" much writers in competition with trend of transition from manual writer to electric typewriters shows The bulk of machines come quieter to use.

Adier and Olympia:

several areas of less than from abroad—the big four here Olympia makes two portable SCM's acquisition of Ouveir's acquisition of Ouveir's the Maries Classes alant was made by spectacular growth - either are Office and Electric Machines electric machines: the Monica Glasgow plant was made last where the pace of changeover (agents for Adler, Triumph, and and the Report de Luxe. The year by a U.S. subsidiary and has been slow or where new Imperial). Olivetti, Olympia and company also produces a pro- not its British subsidiary technology in electric type- IBM.

portional spacing typewriter regarded as a significant maye, writers has lagged being other.

Last year electric typewriters called Excellence which gives a since the company sees the industrialised countries.

impossible to obtain but the than 100,000 while manuals on the home market and within similar scale as today's office ratio is certainly well below the reached more than 175,000— the month should be launching market. ratio is two-to-one, as compared machines. to 10-to-one in the U.S.

Conservative management and lower salaries, plus the fact that office equipment is still bought on price, are the main reasons for the slow change. But British executives now have to the big four-market shares are contend with a shortage of thus difficult to obtain and those secretaries, and this "elitism" that are released frequently puts secretaries into a relatively total more than 100 per cent. powerful bargaining position— Roughly speaking. OEM, the not only over how much secrenot only over how much secre-taries believe they are worth. 40 per cent of the manual typebut also over the question of office environment in which electric typewriters provide an important drawcard.

Portable

cated electric typewriters both the scope is still vast. portable and standard - are offices, manual typewriters are big four In the "type basket" still being assembled and dis -which is an electrified manual at least in Britain - since the tributed from the UK in big machine—the "letters" strike idea of a portable electric type-

developing countries are still "golfball" writers. Olivetti, for instance, sells more than 50 per cent of Of the two methods, the these simple manual typewriters and techniques used to increase its manual machines (produced "golfball" has claimed most from its West Bromwich fac productivity in the effice.

Typewriter manufacturing in versatile; in seconds a typist

ahead slowly. Less than half imported—the majority from typewriter—the SGE75. the typewriters in this country Germany or Italy. Last year UK OEM brought out a new diets the consumer market will are electric—exact figures are sales for electrics totalled more machine in March to compete demand electric pertables on a significant constant of the consumer market will be considered to the consumer market with the consumer market will be consumer market with the consumer market with the consumer market with the consumer market will be consumer market with the consumer mark rest of Europe where the broad 125,000 of which were portable the SE2000. Most of OEM's

_ IBM manufactures no manual or portable typewriters. Its machines for Europe are manufactured in Berlin Amsterdam.

Competition is flerce between writer market and 35 per cent of the electric market. IBM falls well behind with less than 20 per cent of the UK market share.

But competition has bred innovation, particularly in the But even as more sophisti- electric typewriter field where

Two basic varieties of electric slowly accepted into British machines are produced by the the paper not by pressure from Innovations for the manual the keys but through electric machine may have reached impulses. The second type uses imagination. machine may have reached a small metal "golfball" with SCM operates successfully in field: word processing. Though manufacturers in the direction the characters set in relief: as the basic, cheaper, lightweight the term often encompasses a manufacturers in the direction the trypist presses the keys, the machines. In this sector of the multitude of meanings and

popularity. It is extremely tory.

which, it claims, is much writers in competition with

made up around half of the printed effect. So far, Olyme's "golfball" technology in world Britain, for one, has moved total number of typewriters has launched only one "golfball" wide, rather than UK terms

> range is imported from Germany where the strong Deutsche-mark writer market. It has remained has squeezed its profit margins. free from manual typewriter Adler/Triumph has a wide

range of products including the broad range of 131D and the 151D-both "type basket" machines. One of its big sellers is the SE1000, launched on the market last year. Since then, two modifications have become available-the SE1000C and the SE100CD.

Olivetti has moved from making portables into a variety of other office products - the result of a squeeze at the consumer end of the market. Last year Olivetti began pro-

duction of the New Lexicon from the Glasgow factory, with the help of Government finance.

This sells for around £200, marketed notice leaving are yet to appear on the market; no one has yet appealing to people who need marketed a notseless typewriter a high-quality home machine. It typist would lose her typing could be argued that the Lexi- "rhythm" if the machine was con is stil ahead of its time writer still has a long way to have paved the way for the go before it catches the public development of a breader, con-

rapidly swivels market SCM-producing around developing countries are still "golfozil" rapidly swives market sum—producing at the equipment, it is pasterly at crying out for manual type around so the appropriate 175,000 units a year—is the automatic typewriter with a combination of other equipment leader in the UK and produces

SCM also makes electric port-

These machines sell in Britain

Before long the company pre

For the time being, TBM rule supreme in a "golfball," type production and has developed options. One of its hig sellers is the Selectric 82C, with correcting features, selling from £611 to £674.

IBM still has a counte of type basket" machines or of which is the Executive D. with proportional spacing which sells for £811.

The big typewriter manufac turers still have plenty of scope for up-dating and improving the electric. Portable electric "golf ball " machines with propor tional spacing are yet to appear -though IBM claims that a silent—and productivity would suffer.

The portable terminal that remembers, even when it's switched off.

The "Silent 700° Model 765 Portable Memory Terminal has a revolutionary microelectronic bubble memory which retains data even when the

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Word processing sets fastest pace

ness Machines, innovators of the sing systems curried most favour wasting time through print storage devices and will have technique, in the mid 1960s as with companies producing standard the sum of the activities in dardised letters used by, for about 6,000 characters and costs ticated output, equipment such volved in composing, dictating, instance, legal departments and around £1,000-2,000 depending as photo typesetters. The telegrated output is also not be size and facilities offered. In the relatively short life of

world processing, technology has progressed from a basic automatic typewriter recording text by punching paper tape to a increased by attaching cassette eliminates the chore of print.

Cassettes

size makes it less flexible But while technology scots though than a full page display off into the horizon managers though them a full page display off into the horizon managers by punching paper tape to a increased by attaching cassette eliminates the chore of print. Convinced—or at least make it less flexible But while technology scots though than a full page display off into the horizon managers to have the by punching paper tape to a increased by attaching cassette eliminates the chore of print. The cassette estates the control of the cost flexibility in

task is manual, errors can be for an office reluctant to take users, it is a thing for the cessors lead to a drop in num-

WORD PROCESSING has come feet end-product which is then turers have introduced video form close links with computer

system has been the magnetic superior storage capacity—now phone line to the recipient. It idea since they are invariably card, first produced by IBM.

The second it can be sec As the typist presses the a fraction of a second it can a telex or held on a local ment.

writing or later, on playback. As word processors become In the next few years though, typists or secretaries to the new Sentences or even major changes more refined and add to power- "shared logic" can he made to produce a per- ful memory stores, manufac-

the window of a calculator. Its' the written word.

After pioneering developments of punched paper fol. A big breakthrough was the author on a visual display unit per cent. ments of punched paper fol. A big breaking was the author on a visual display unit per cent.

lowed by magnetic tape introduction of the diskette unit in his or her own office before. So far, so good. But secrememories, the most widespread or the "floppy disc." It has a sending the text over a tele-taries have to be sold on the As the typist presses the a fraction of a section in can a telex or held on a local ment.

keys, each stroke is electronic search and find a particular part magnetic store until needed. In sectors where unions are simultaneously on the type. These simpler systems are substantial increases in propublic service, there can be oppositely properly to take users it is a thirm for the strong of the text.

future.

a long way since it was typed out at high-speed.

screens which show the text as technology where they will be described by International Busi- Earlier magnetic word process it is being keyed in rather than connected to large magnetic recording, transcribing and customer mason there is also a cheaper—and growing rapidly and offers typing words in the modern punched tape system has been there is also a cheaper—and growing rapidly and offers office." Today it is the fastest favoured by engineering firms perhaps neater—method of plenty of scope for word developer in the business equip—which produce more detailed visual display—the plasma processing to be incorporated in ment industry.

The window of a calculator the the written word.

video terminal system recording taper to a printers taperecorders to typewriters or outs to check copy. It also more aware—of the cost lengths on a floppy disc and printing out by seemingly space-age methods such as laser beam and ink jet. But office equipment in use is light years behind by comparison.

A word processor is simply a taperecorder to typewriters or outs to check copy. It also more aware—of the cost lengths means that corrections can be and increased productivity in made by a swift tap of a few their offices through was relatively cheap. Cassettes keystrokes, changing a character of the cost lengths means that corrections can be and increased productivity in made by a swift tap of a few their offices through was relatively cheap. Cassettes keystrokes, changing a character of the cost lengths means that corrections can be their offices through was stready on the market and was relatively cheap. Cassettes keystrokes, changing a character of the cost lengths means that corrections can be their offices through was the could be a swift tap of a few their offices through was the outside they are of the cost lengths means that corrections can be and increased productivity in made by a swift tap of a few their offices through was their offices through was increased productivity in made by a swift tap of a few their offices through was their offices through was their offices through was the outside they are of the cost lengths made by a swift tap of a few their offices through was their offices through was stready on the market and made by a swift tap of a few their offices through was their offices through was their offices through was the outside they are of their offices through was the or wiping out a whole block technology point out that processing to text.

Another time-saver comes in a typing operation which can operate independent through which can

bers of staff do not endest systems will system: CONTINUED ON NEXT PAGE

OFFICE TIME.

CHRISTON CLOCKS,

1350 LONDON ROAD LEIGH ON SEA ESSEX.

NEB stimulus for UK processors

should) and may assist in the

John Lloyd

because it has developed an

The companies—both those

communications in association with the new

computer have no marketing rights. This

"sharp end " of the office equip- and systems.

Board to sumulate develop fined to this country. Domestic systems, Systime, part of the company—will be designing ments in this area have demand, it says, would tend to insac group, could become and/or producing equipment involved, moves which appear be more singuish than demand involved through provision of over which they will probably to promise a major, if belated, in other European countries.

make recommendations. The ninces in other, oction-paid to consultants, enlisting the sid of countries."

To the inevitable question—the Post Office and its three will it work? — there is no the report, and its strategy contensity, produced a report in forms to it in most significant attempted is an assessment of agree been influential in the report recommends that £10m ways in which they may be exchange—System X—are a be spent over the next five years.

these (word processing) in UK private companies. Systems now on the market, and to switch production elsewhere, systems. UK industry has Its first effort seems likely to in the case of IBM have seemed Initially, however, there will be repeatedly shown that it has be in the development of small or third generation systems now no one else in the field. ince excellent, sophisticated equipment based on the latest these companies will have

become a familiar dirge sung likely to be a word processor. them. Much of the market will over UK manufacturing effort. Much of the success of this already be "dedicated" by the he industry has usually failed venture will depend on the time the NEB subsidiary starts o assess the market properly clutch of micro-electronic comproducing.

ocfore making a product, and panies the NEB already has This fact will probably mean failed, too, to push it aggress under its corporate wing which, that the new company will be

The new organisation many (if not all) of the company sector of the market—that sketched out by the report ponent suppliers to the new is, to sell to those firms which would be concurred with resubsidiary's manufacturers, are coming to the market as search and with marketing. The caearch would be required to computer Analysts and Proproceed rapidly: it should estably gramers. Systems Programing, is certainly behind its already is the "general philosophy" of Systems Designers, Systime, and the same time or after the NEB comes as a seller. This is certainly behind its already sparent interest in small busilish the "general philosophy" of Systems Designers, Systime, and the same time or after the NEB comes as a seller. This is certainly behind its already sparent interest in small busilish the "general philosophy" of Systems Designers, Systime, and the same time or after the NEB comes as a seller. This is certainly behind its already sparent interest in small busilish the "general philosophy" of Systems Designers, Systime, and the same time or after the NEB comes as a seller. This is certainly behind its already sparent interest in small busilish the "general philosophy" of Systems Designers, Systime, and the same time or after the NEB comes as a seller. This is certainly behind its already sparent interest in small busilish the "general philosophy" of Systems Designers, Systime, and the same time or after the NEB comes as a seller. This is certainly behind its already sparent interest in small busilish the "general philosophy" of Systems Designers, Systime, and the same time or after the NEB comes as a seller. plan for a total office com- advanced software houses

IN COMMON with most other then be contracted out to exist—which the NEB is currently the existing companies are microelectronic sectors, native ing—presumably largely UK—negotiating, could supply already selling or, worse, have UK companies—excluding, that electronics companies, which facsimile transmission systems already sold. This necessity is, UK-based subsidiaries of would work to the designs speci- and electronic text editing will concentrate minds (or multinationals - are fied. The new organisation, expertise respectively. generally weak in word pro-having established a sales force. Logica would be crucial to welding of a coherent team the technological would then market the products the success of the new venture, from disparate entities.

ment market.

The report sees it as particularly up-to-date word processing assisting in the development flowever, within the past larly important that the market system and is one of the world and those which will be asked month, encouraging new moves for the UK-made systems should leaders among companies which to manufacture the equipment the National Enterprise be Europe-wide, rather than con- design data

tik effort in the word proressing field.

Earlier this year, the NEB riced consultants Butler Cox to make a study of the UK market, and of its future scope, and to make recommendations. The other profile is a fine to state of the UK offices as fast as the consultants, enlisting the aid of countries."

"The average salary of an systems. Computer and Systems Engineering, and Computer Technology, might also be rights, even where they are over a piece of equipment not yet made. The current profile is future scope, and to make recommendations. The offices in other, better-paid consultants, enlisting the aid of countries."

hape of the strategy which is be spent over the next five years, now emerging.

The report recommends the NEB appears prepared to stablishment of a "new and remain officially tentative—sutonomous" organisation to centre around the establishment of a new subsidiary which will, establishment and market office of a new subsidiary which will, systems. "It has been made as the report suggests, be considerable clade the most powerful of them to agree to it. Tension may develop when one company further includes the not independent in the keystone of rather than manufacturing them. Once again, it seems, the NEB companies.

The new company will be an amarket already will prohably recognise that the event, the companies will in this area—IBM—and develop when one company further includes the not independent inc

he technical expertise to pro-machines and communications being developed. Naturally, micro-electronic technology. The secured customers for their But it continues in what has first system to be designed is systems and will seek to keep

taken together, can represent forced into the smaller com-

Uk-made systems by 1979, with Logics - all of which are ness systems: though it will munications system ready by Insac, which is a computer position for UK Government programs marketing company.

would Muirhead and Monotype, with industry orders, A completely new company will have large problems in establishing a coherent and reliable product range, especially where it is in effect an amalgam of small companies. The successful collaboration of different companies, even where they are loosely grouped already under the NEB umbrella, will be a considerable problem. All of the major competing companies are well integrated, many of them-like ITT-almost wholly vertically integrated. this problem. All of the companies participating with the NEB will have a vested interest in success; all will have to run hard to catch up; perhaps the twin incentives will be enough

way to avoid it-even before figure is expected to double by of the word processing market. selecting the kind of system—is 1981. should also be noted.

obvious but the reasons for buy. based on ext processor-style ing equipment often determine equipment. which system will best cope. Cost-effectiveness is usually Growth

top of most managers' lists

There are already over 100,000 West Germany has a 40 per cent consultants, and will service a stake, Britain 16 per cent and small specialist market France as the third biggest user.

with - 13 per cent chare. turing stand-alone units rapidly decreases and as the benefits of

In the U.S. there are at least par with IBM, and Olivetti, with brought in and about the best 400,000 word processors and the Kalle Infotech at the lower end

for management to compile a de- One big growth area is in mail cautious 20 per cent growth for tailed study of the office-work services. Postal charges are still the word processing marketinput, output (even detailing rising and the service provided more optimistic forecasts have numbers of words), and what by the authorities is deteriorat- reached 40 per cent growth. The kind of work predominates, ing, particularly in respect to electronic mail field should soar Workers' careers, their motiva- delays and reliability. Alterna- by 80 per cent in the next few tion, and whether they work full- tive means are now being in- years. time, part-time or are temporary vestigated and in some cases put to use to transmit commercial It is vitla for an organisation mail. One feasible alternative to to explore the extent to which conventional mail is the trans- Once between £1,500 and £10,000 word processors are necessary mission of documents . . some or if they are. It may sound kind of electronic mail system

tant factors such as special edit- growth-has diminished, how- into any required order, sort ing needs, and workloads that ever, in the paper-based text mames on lists and locate names cither abnormally high or processors which will either or words. It also prints vertical change their product range. A order. To top it off, it is also few will survive, according to expable of limited arithmetic installations in use in Europe— forecasts made by Mackintosh small, specialist market.

memory-based Magnetic . equipment on the other hand is Growth in Western Europe expanding and since IBM's will rise as the cost of manufac- strength lies in this field its dominance is likely to be felt ductivity. for some time. The two other increased productivity resulting highly-ranked word processing

There is simply no way round

to offset the disadvantages Further, if the new company is to have a reasonable chance of a significant market share, it must come up with a product and with a design which will put it in the front of the new technology in the field, rather han produce something which

Most manufacturers predict a

As now products come on the market offering a broader range, it now spans £2,000 to £25,000. One of the latest systems on

the market is the Philips P5002 screen based on a word processor with two floppy discs and a powerful retrieval filing and editing programme. Demand -- and subsequent P5002 is able to arrange text

> With the number of workers rising by around 100,000 every three years one third of whom are typists-the world processor means a whole new ball game in staff training, recruitment, efficiency and pro-

Colleen Toomey

The New Adler Compact can take over your entire invoicing.



What can it do in its spare time?

The new multi-purpose TA20 Compact is unlace — an invoicing machine and electronic typewriter with computer capacity. It makes hard work of any involving propients, calculating, tabulating and printing at from speed and producing VAT totals and product sales.

figures, automistically But when it's traished this task, it doesn't stop more. You can use it as an advanced single element electronic proexistes with automotic paper feed and i snable pitch for top quanty dorrespondence. Or automatically have out hundreds of problers, or as a fast programmetwill; inting calculator or make out preduct and product

and the real of the properties distributed as the extra Let-trought of the original or control of their Adier Business Computers Ltd. ଓଡ଼ିଆ ପ୍ରତିକ ଓଡ଼ିଆ କହିଲିବାରେ । (୧୯୯୯ ଓଡ଼ିଆ ପ୍ରତିକ ପ୍ରତିକ୍ରିଆ ଓଡ଼ିଆ Parasi iku di nanga mermaten ari bancak Alakh TAZE of the stransplace name of the nevertheaver.

Vorks like a typewriter acts like a comp **Adler Business Computers** The DBD Group of companies

BENATH GR BENLON G ATHENS, MR ARCHYROU URGENT - BOOM IMMINENT - BUY UNITED OIL AT UP TO \$ 2.70. BENBEL BRU B BENLON G BRUSSELS. MR LEVERNE URGENT - BOOM IMMINENT . BUY UNITED OIL AT UP BENAUS AA 20208 25323 BENLON G CANBERRA. MR MACDONALD URGENT - BOOM IMMINENT - BUY UNITED OIL AT UP TO \$ 2.70.

By the time it gets to New York, they'll be sold out.

You might just do it in time-given a battery of telex machines or phones, some luck with the lines and lots of perseverance.

No, far better to use a system specially designed for the job. The remarkable ITT 6100 ADX message switching system.

Type in a message: the ADX both stores it-on magnetic disc in a micro-computerand rushes it automatically to all points in your network.

Virtually simultaneously.

And if any one's busy, it keeps trying regularly till it finally gets through.

It will even sort out your messages in order of urgency.

With private lines, the ADX can transmit

or receive across the globe in seconds. It works almost as quickly with the public telex system.

Banks and brokers use it, of course. But so do car. paper and chemical companies, to keep track of their scattered networks.

Finally, recent technology has brought this sophisticated device within the means of a far wider market.

All the same, it still doesn't come cheap. But without it, United Oil and the like will never come cheap either.

Sales Information Dept., Hollingbury, Brighton BN1 8AN. 0273-507111.

ITT Business Systems L'ITT



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1974 Geni

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Sir Haroi iormal er

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Royal Co

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Achievements

technological record. To under- different way.

strategy you have to also under whose starting point is the So how is the strategy evolver which it has been stand a number of interrelated American market and its evoluting? When IBM talks about pointed out in the US.

When IBM talks about accounts for 75 per cent of the signal communication.

What is called The Office of the accounts for 75 per cent of the signal communication. probably two-thirds of IBM's critical identifications. such lists as the Fortune 500 The emphasis is on control of ing about large organisations, proper. Obviously if we are to listings of the world's largest costs, increasing throughput and and a continuation strategy for have all this homogeneous and

tinue just to sell computer lugs, per share.

tinue just to sell computer lugs, per share.

characteristic which led to the IBM's typewriters, copiers systems primarily concentrat. It is a line which has been IBM identification of com- and printers are well known. Ing on the hardware of CPU, and is being very successful in munications as the key area. Now it has word processors out

Optimism

at Imtec

t isn't. It was made by Mr. even a large company.

was considerable doubt whether £40,000 pre-tax in 1975-78.

ing offices enough to make in- ahead of what was predicted

roads into the more traditional when applying for the grant in

One of the main doubts Wembley is working hat out and centred on whether it would be the company is employing 120

possible to enlarge microfilm to people. In the next three to engineering drawing size with four years, Mr. Frankel expects out suffering problems of dis-

tortion. Drawings enlarged to annual sales of £8m to £10m, less than full size tend to be though he expects to make lower difficult to work with. So Mr. Frankel went trudging round larger companies hots up.

patents agents asking for some-one who knew bow to design a is still an extremely small con-

lens good enough for the job. pany in the world of office He himself had a good idea how equipment giants like IBM

to manufacture a document Xerox and Cannon. As long as feed mechanism precise enough it stays in its specialised field

for the new machine. His it will remain small and, there-

search was rewarded by a meet. fore, vulnerable to any large ing with Mr. John Jeffree a predator which decides to move retired physicist and mathematin on its market. On the other

tician from the Rutherford hand, all new companies have to laborators Cambridge. he small and specialised at some

With Mr. Jeffree's help and stage, and Imtec's growth proves

£20,000 of family money plus a encouragingly the entrepren-further £12,000 from two neurial spirit can flourish in the partners, Imtee was formed. At rather hostile environment

partners, Imtec was formed. At rather hostile environment first it only made designs for created on the one hand by large

machines which were manufac multinationals and on the other

tured by CAPS Microfilm, Mr. by high taxation and Govern-

years its only income was cent of sales qualifies it for con-

1974-75, it had started to sell credit guarantee department

Like most entrepreneurial share of its own cash to

been founded on identifying a niques was, therefore, doubly

market which larger companies speeded up. More important were ignoring. In 1972 only the extra profits this year

a few companies, Minolta in should put the company in a Japan. Bell and Howell in the healthy position to accelerate its U.S. and Alos in Switzerland development much faster than

in time to capitalise on a later ture to be more than reasonably NCR and Remington Rand, optimistic about Imtec's future,

However, although Imtec's firms—a case in which grant aid

products were generally recog. was able to give a push to the fixed to be of high quality and fixeheal test in time to get the

reader-printers. It was there-fore able to develop machines drawn up two years ago.

development.

ment intervention.

However, the beneficial effects

of Government intervention can

also be seen in Imter's history.

In the first place, its good

exporting record of about 70 per

siderable help from the export

(ECGD). Secondly the Govern-

ment development grant not

only helped directly with de-

velopment costs but enabled the

company to commit a larger

was envisaged in its plans

it may well turn out that it is

one of the successful examples

flywheel just in time to get the

engine firing of its own accord.

1977. The new production line at

generating microfilm.

It began as a typic

diazo or dyeline business.

Frankel's former company.

From the start, Imtec was in

a devlopment phase and for two

royalties from CAP. Then by

its own machines. By 1976-77

it had achieved sales of nearly

£500,000, with seven desk top

microfilm readers and printers

businesses Imtec's success had

became Imtec's

eliable, the whole operation

was very much a small-time craft production. The company

Income

n the field.

which

stand IBM. To understand IBM to break out, or evolve its eighties, computers will be a areas in which IBM is established to be a standard to b you have to understand IBM's markets; to shape them in a subset of communications. Com- lished via computing, and those-

which IBM holds is based on strategy to see it well into the offices of the tens of millions of ket place. Obviously that is a

utilities, banks and no doubt productivity and bringing the its historic base. the world's largest government benefits of faster reaction to Now the large have one medium out in front, you nee

store and terminals, there is no the U.S., and is not doing hadly way that it could meet its in Europe.

TO UNDERSTAND commercial growth requirement and tar- The second identification is the office itself? There are two computing, you have to under gets. To achieve those it has that of communications. In the parts to this: there are the stand that technological record. Third, irrespective of where mean many things: from the the preserve of the PTT's, they you have to understand that it its products are made and its office boy delivering memos devices which link the office to is marketing-orientated, that it contribution to employment out around the building to the communications, the interfaces pays close attention to IBM's side the U.S., IBM remains an transfer of large files between These are the PBXs, multiple gross net, and the buttom line. American remains an indiffering contributors, concentrators, and gross net, and the bottom line. American corporation driven at computers in differing con- plexors, concentrators,

points. First the 50 per cent tion.

what is called The Office of the accounts for a per cent of me, of the global comparing market. In its search for a viable Future, it does not mean the ket place. Obviously that is a large companies, Worldwide, 1980s, IBM has made two small organisations in the market which IBM intends to probably two-thirds of IBM's critical identifications.

Western World, though it has be in: SBS after all is in it. revenues come from 2.000 One area is office costs—the no doubt some plans for those someone has to offer the kir organisations. They are large administrative, paper work, in being evolved (and it certainly to enable users to link in their organisations; they feature on formation the plane. organisations: they feature on formation handling overhead, has a lot of product). It is talk. Which gets us into the office

the market place to bear, thus characteristic which separates to have also compatible Second, if IBM was to con- increasing revenues and earn- them from the small. It is the inside How far can it be taken?

SBS is totally digital. It will allow its devices to communitake voice, data, and image cate.
traffic, and give the large user The office of the future prob what is essentially a private ably includes all these with intro organisation network. The some additions. The IBM main-"IF WE had been faced with even hand-polished its own traffic will avoid the telephone frame computer is obviously the same circumstances five lenses at the beginning. company's local distribution by there, going on generation after years age, we would have had. The more that Imtec's being brought in and out via generation as far forward in to team up with a larger bust- original forecast of the market satellite antennas located on the one cares to look stop producing development proved correct, the organisations' various rooftops.

various types of Government started to take an interest. It private network, just look like photocomposition and on line help, we have been able to now believes that by 1980, the one and have the security asso- microfilm storage. world market for microfilm clated with such a network. The That may sound like the printer / readers could be techniques used will make it comment from an executive run. between £25m and £50m, quite possible to satisfy some hunning a lame duck company, but enough to be interesting to dreds of organisations, to each almost nothing in the office of which SBS will seem like which handles, paper or infor-a private dedicated network mation which could not be subit isn't. It was more of a It was obvious by about the Gerald Frankel, head of a It was obvious by about therefore, that Imtec realised. It was obvious by about 1976, a private dedicated network.

The office of the future linked jected to the IBM free mient which has increased its sales it could not survive without to the SBS network is obviously it happen?—for it ha tenfold in the last three years. making a considerable leap into one of compatible equipment, or and has made consistent profits relatively large volume produc- equipment that can be made since he founded it six years tion with the consequent compatible. It is then obvious amnouncement from 18th leads ago.

that even if SBS/IBM does not in that direction and can be made amnouncement from 18th leads that even if SBS/IBM does not be slotted into a total informa-The company is called Inter, unknown to the man in the street, but very familiar to the which it thought to be desirable, tions authorities with the which it thought to be desirable, tions authorities with the which it thought to be desirable, the process by called with the which it thought to be desirable, the process by the complete? I would gress by which it therefore, applied successfully user probably paying at about 1981. But will not for a Government grant under different rates and on a the new product development different basis, the equipment announce the office scheme. It has redesigned the at the other end needs also to

prenneurial company founded smaller units to be more suitable be compatible. on a good idea ad a small group for volume production and has One of the things that SBS It into practice. Back in the printer capable of reproducing demand for similar services early 1970's Mr. Frankel, who engineering drawings at full elsewhere. And those services immissing from my more inter-comgraphic printing field realised. As a result sales have provide. What is seemingly to link all these devices. And the possible demand for a increased to a current rate of always forgotten in discussions no doubt that too, is to come machine which could produce about £4.5m a year compared of SBS is that the third partner accurate large scale prints from with £275,000 three years ago. is Comsat General which plays microfilm. At that time micro- More important, profit this year a large key role in the Intelsat is supposed to become operatively immature stage and there £350,000 compared with only This however is only one end

of the chain. What of the other. it would ever catch on in draw. This performance is well;

munications can be read to which have traditionally been To understand IBM's current the strategic level by Americans tinents using satellite circuits. trollers and the like, a massive

compatible

they are dispersed. Sometimes on the market, it has a system just countrywide, as often two the Series 1, which looks very or three continent wide, or much like a fast switch to which many devices could be en So the game is being played nected up. It has a range of two ways. In the U.S. we have small business systems and has seen the rise (and the tem- now introduced a distributed porary halt through a court system, the 8100. It has a large ruling) of SBS, Satellite Busi- archival store, and it has SNA ness Systems, the part-IBM its network architecture, a sec of rules in software which

But then there are intelligent altogether, but because of more much larger competitors. It will not of course be a terminals, COM, OCR, facsimile,

And when you have get that far of course, you can have the IBM phone. Indeed there is

It is not a question of will happening: Announcement after

people that it is diready there, of men with the experies to put developed a new large-sized is likely to do is to generate the right way. About all that is missing from my list is the

Nizieteen-eighty-one, too, hap-

Rex Malik

We carry a great deal of information about your business

You're seeing our stationery—in one form or another in your office every day. Take just three of the brand names you'll recognise.

Red List envelopes — a range of nearly 500 commercial envelopes to answer every need.

Challenge books - duplicate manuscript, analysis... altogether some 500 different lines. _

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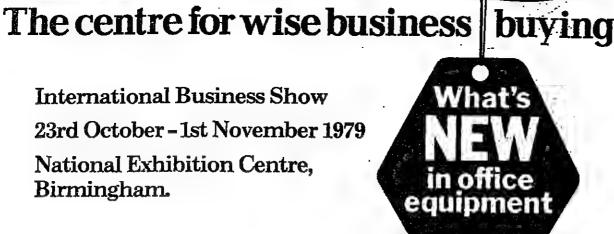
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your system work quickly and efficiently. Her job is to help you, by providing



Gestetner invests in new products

re is every sign that dupli- convenience copying." ors will be used in large Even more serious, from

ries to be duplicated from any ginal without the need for nd cutting of a stenetl.

Indoubtedly this investment ibled the company to conue to expand sales at a time en stencil duplicators started become vuinerable to comilent plain paper copiers.

IE 10 per cent fall in pre-tax technical leadership which it to keep them running still ponsible for marketing, while

plicator of which Gesteiner speed Xerox machines, the pre-

mbers round the world for Gestetner's point of view, is the it the company is still heavily particularly Rioch, which are Sun Street, London. In 1904 he out the world. pendent on a process invented now stepping up production of moved to larger premises in This loyalty from customers the Victorian era and which excellent small machines at Tottenham, which has now been is important in a business

> which it says are doing well and Jonathan, was 16. Multigraph and A.B. Dick

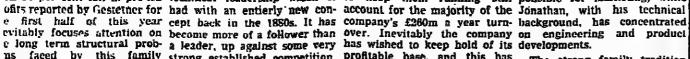
l exploit new products, the tively humble duplicator. Sales as joint chairmen. Since then, are now coming to dominate the apany does not enjoy the of the machines and of supplies David has been generally respected to the machines and of supplies David has been generally respected.

e long term structural prob- a leader, up against some very has wished to keep hold of its developments. ns faced by this family strong established competition, profitable base, and this has The strong family tradition

This may stem from the it works. casily the world's largest sence of large numbers of older essentially conservative strucpplier, continues to be in written-down Xerox machines ture of the family management, major strength for the company mand despite competition exerts an influence even at the in direct line from the early which takes a pride in production paper copiers; and lower end of the market for days when the grandfather of ing a well engineered and

Gesteiner has developed a when his elder son, David, was revenue in paper, stencils and range of offset litho machines, 19 and the younger son ink. In 1965, therefore,

increasing market penetration. There followed an inter into paper manufacture, with However, in this market too, regnum of 16 years while the the purchase of J. A. Weir, I forward planning has there are strong well establish two brothers completed their Scottish mill requiring large lished competitors led by the education, David at Oxford and investment, to be modernised U.S. companies Addressograph- Jonathan at the Massachusetts This venture has proved a suc-Institute of Technology and cessful way of expanding on Gestetner's efforts to diversify then learned the business. Then ition from the more con- have in the past been some in January, 1972, when Sir However, it was not the same as what constrained by its very Anthony Elkins retired as chair- a move into the rapidly deve lowever, in trying to develop success in selling the compara- man, the two brothers took over loping new technologies which



In plain paper copiers it is required investment in product has been reflected throughout The word "problem," is shadowed by the towering pre- development, new manufactur the business which has had a rhaps unfair to a well- sence of Xerox and Rank Xerox ing methods and marketing low staff turnover and prides inaged company which ex- with two decades of explosive Consequently its efforts to move itself on good relations with rts 80 per cent of its pro- growth and technical experiction and has shown a steady ence behind them. Even though pansion of sales and profit Gestetner does not aspire to 1970s have seemed to some up with the business and have nearly 100 years. The steneil compete with the larger high observers to be over-cautious. an intimate knowledge of how

the present joint chairmen reliable range of machines. The founded the company, in 1881. emphasis on careful quality In that year David Gestetner control and good service has of the fact remains, however, it the company is still heavily and the company is still heavily.

es a risk of becoming extremely competitive prices, expanded to over lin sq ft and where profits from the supply solete.

This strong competition is is the headquarters of a world- of stencils and paper are at likely to depress margins, wide network of 1,300 branches least as important as the sale k and invested heavily in new while at the same time demand. In 130 different countries.

Of new machines. It is estimated the same time demand in the same time demand. ducts including a plain paper ing increased expenditure on This network was built up in mated that more than 10bn hier of its own design, offset research from any company the early part of the century by copies a year are made world-nting equipment and its new which waste to stay in the field, the founder's son, Sigmund wide from Gesteiner duplicity process which enables At the other end of the scale, Gesteiner, who died in 1956, cators. This represents a lot of the scale of the sc Gestetner decided to diversify Gestetner's traditional business

> Gestetner has elected not to move in to the electronic and computer-like fields which are now spawning new products from word processors to facsimile machines. Some have only a tangential relationship to duplicators, but in the long run there is a risk that they will encroach more and more on both the actual functions of duplicators and also on the money available to be spent on office equipment generally.



Rank Xerox faces ough competition

E UK office equipment sophisticated Xerox product terms of telephone charges, ustry is dominated by the without an expensive transfer of This market is still waiting for

irs have also noted the early market. iculties which Xerox had in word processing.

would continue to as copiers do.

similar connections.

it the same time, Xerox ted to use its vast revenues competitors. This machine, of the future. 9200, čost well over £150m red an excellent machine.

erwards at a cost of some

the admittedly rather more for the user but expensive in

tewhat enigmatic presence of all their magnetic files. Xerox the development of an interper cent of its voting perhaps £80m so far. In the from each cked and they have run out which still comes overwhelm- but as in the case of word proingly from copiers.

bis have been the emergence processors from Xerox, the 850, particularly from Japan. he Japanese, of International incorporating television like In spite of heavy investment liness Machines and Kodak as display, simpler controls and in research and development of ang competitors in the plain compatibility with IBM, has still new products and the acquisi-

confor the much-heralded use magnetic card system based for the future" in which ument copying, computer writer has captured more than three quarters of the U.S. age, electronic typewriting three quarters of the U.S. In spite of the continued loss of market share to the eight specific communications are formula of formula to be communications. The spite of the continued loss of market share to the eight principal of formula the computer of the continued loss of market share to the eight principal depends of the continued loss of market share to the eight principal depends of the continued loss of market share to the eight principal depends of the continued loss of the conti work capable of facsimile ready to launch its next gener-turers of copiers at the lower ismission alongside Telex ation system which is certain end of the range and to IBM develop a copier-duplicator including rimips, 111 and market. Their large stock of a new market which it hoped Olivetti have announced or are older machines has enabled

an excellent machine. facsimile transmission machines machines whose value has been has also met with mixed success. written off.

The whole market is at present. In the UK Rank Xerox emleanwhile. Xerox has taken the competitive mechanic are should all 12,000 people and de costly tumbles in its compatible. That means a Xerox serves the whole of the world machine can transmit the image except for the U.S., which is ause it was pitching itself phone wire only to another Vermine of the parent ause it was pitching itself of a accument over the case me province of the parent ectly against the might and phone wire only to another Xerox corporation and Japan erience of International instance be linked to one of the It is cheesed by Fuji Xerox. mistake was the purchase definition of shortly almost all the sales have been been recognised in the kid to customers who have a special glove treatment which it was

the market later than hoped general business communication desirability he market later than hoped general business communication desirability of offering suffered from the basic between different organisations machines for sale and of allowblem that it was incom- has so far been scarcely ing toner and paper to be ible with the IBM automatic explored. Moreover, the Xerox obtained from separate sup-ewriters which dominate the machine has suffered from the pliers. However, in spite of disfact that it was relatively slow, cussions with officials on these 'hat meant it was difficult for to scan and transmit a page, issues, no official conclusions ential customers to transfer This was not only cumbersome have yet been published.

ik Xerox, which since 1969 has managed to push itself into national standard which will been controlled by its second or third place in the U.S. allow different brands of ent Xcrox of the U.S., with market with total sales worth machine to send and receive UK, where the word processing requires the development of a after the spectacular rise of market is still in its infancy, low-cost machine, which can ox and Rank Xerox through Rank Xerox's revenue from scan a page in less than a the 1960s, continual ques- word processing: is still minute. Whether Xerox can is have been asked whether extremely small compared with prove itself a front runner in momentum has been the total turnover of over £15n, this race remains to be seen; cessing, it is up against some he main reason for the The new generation of word very heavyweight competitors'

er copying field. Commen to prove its worth in the tion of companies like Versatek and Diabolo which However it is very question- printers, Xerox and Rank Xerox ersifying to other markets able whether word processing still derive most of their word processing. equipment can ever rival the revenue from plain paper is problem at the beginning bonanza of profits which Xerox copiers. In spite of a 2 per the 1970s was that after and Rank Xerox obtained from cent fall in earnings in 1975 bying a near monopoly in copiers. One reason is that word and a growth of only 5 per plain paper copier business processors tend to be sold out cent the following year, the chit invented and developed, right and do not therefore Xerox Corporation earnings last tur's market share could only First's market share could only generate continuous revenues year climbed 12 per cent to a bline, even though the total from rental and price per copy record \$407m (£226m) with a reserve of \$5 lbn Brokers. iotal revenue of \$5.1bn. Brokers rease.

Furthermore, Xerox is entering a market which is already the idea of a 15 per cent with rate as the "norm." The hiem was forseen by Xerox to early on. It realised that would need to develop new ducts in the electronic secus of the office market and mately to evolve a complete tem for the much-heralded ice of the future" in which Scott Goff and Hancock estimate

to have a major impact at the higher end, Xerox and throughout he world. At the Rank Xerox maintain a very same time other multinationals including Philips, ITT and market. Their large stock of a new market which it hoped preparing to announce their them to respond to price cuts systems to compete for the office with competitive terms like the scheme offering two machines 9200, cost well over £150m Xerox's relatively early effort for the price of one. They have evelop and is generally control to carve out a market for also benefited from the sale of

instance be linked to one of the It is therefore a substantial

requirement, like printers wish- given after the report of the ing to transmit proofs to a Monopolies Commission at the remote office for correction. end of 1976. The Commission ne soo system launched in The possibility of using made a few mild recommendations. The system came fascimile machines for tions about pricing policy, the



decided to illegation number e

were con

Henrietta

OFFICE EQUIPMENT XII

Rivalry between giant companies

rivalry between the two giant U.S. communications companies, International Business Machines (IBM) and International Telephone and Telegraph (FTT) has been a niatter for comment and

In his book on ITT, Anthony Sampson plays on the idea that they would eventually lock horns like buffaloes, as their traditionally separate product lines began to look more and more similar. It seems increasingly that the arena in which this battle will be fought will be that of office equipment. ITT's history in the office

equipment sector has been a

long one-on a generous definition. Since the 1920s, the company has been a manufacturer of PBXs (private branch exchanges). Because ITT is a far-flung multinational which traditionally bought into countries through acquiring various companies, it had tended to make different types of PBX in different countries. Now, in Europe, that has changed. ITT manufactures and markets one "family of PBX," the Unimat range of products, which are designed and manufactured in Germany, with the software being supplied from Britain. The Unimat "family" is a space division system, fully electronic, with distributed micro-processor control. largest system is the Unimat 4080, which gives up to 2,000 lines (a larger model is on the Post Office approval.

ments.

Centres

is telegraph and teleprinter to get into the trunk system. ment of a European-wide double in the next fire a equipment, again dating back to Back in the 1950s, the system marketing organisation. the 1920s. The main centres for being offered was still hard- Like most multinationals, ITT new irons in the fire has per teleprinter manufacture are in wired. ITT now claims to be grumbles about national divi- it introduced a facsimile has Britain (ITT Creed) and in West among the leaders in its latest sions: the differing require minal—the 3500 which allows Germany (Standard Electric products. Lorenz).

Here, unlike in the PBX pany was offering a range of within the new strategy, one market, ITT has not unified products separately (those of the most significant initial finalising plant at many of them the company into data comp ITT Creed and SEL manufac- would be used by the same large munications.

stantially different require also needed to develop and hotly contested. supervise the approach. ITT It launched the ITT 3200 ITT Creed has, however, says it discovered the "con-direct competition with the proved itself very successful in vergence" principle in the IBM 3280, using its expansion Britain dominating the tele- market before most other people with voice network system. printer market. The new model knew what it was:

the 2300 has just received launched its Business Systems it. will continue down a Post Office approval.

Group, with headquarters in apparently logical notice at the third aim of FT's office Brussels, plus divisions corres and up making computers in the convergence of the conver Unlike its IBM competitor, equipment manufacture is its ponding to the companies in mather copyly says "not re the 4080 does not offer data message switching production, the various areas, (ITT's British rather, coyly says "ao." (If facilities—ITT says it is not which goes back around 20 Systems Group is in Brighton), vergence obviously has some necessary at this stage of the years. The company now offers Though the process is not yet way to run. a programmable device which complete, the drive behind it is . The company recting can store and switch telex increasing standardisation of turnover for business sys messages on automatic control, equipment (as with the Unimat Europe wide, to be A second traditional business using a telegraph input terminal family), and the further develop- \$600m, and appects

ments of the various PTTs is the user to transmit conies of

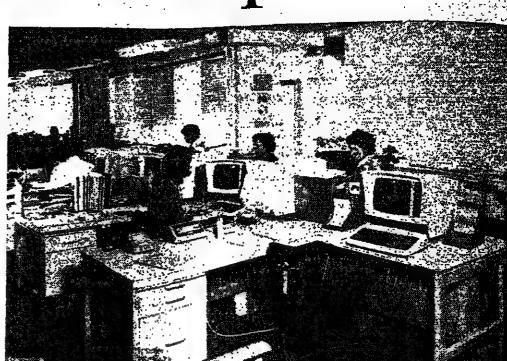
In the early 1970s the com- one of its largest grouses. Here, unlike in the PBX pany was offering a range of Within the new strategy, one More dramatically, All is

ture different machines, largely organisations. ITT decided that TTT decided to move into the of the market because their native PTT—the a common approach was IBM market market. because their native PTT—the a common approach was IBM plug-compatible market.

British Post Office and the required, while a common (this was entering the lions, den

German Bundespost have sub- division of the company -was indeed!), and a large one

printer market. The new model So. in 1972, the company works, asked if this means



A cluster of 1TT 3280 visual display units at the Wimbledon offices of Wiggins Teape Paper Limited.

By 1980 you could be on the street

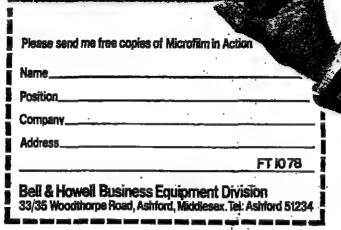
It's a common fact of business life. When business expands, so do the problems. And the paper work. Expensively. Now you can put an end to costly filing problems once and for all. Find that elusive short cut to filing efficiency and make room for 1978 filing with a Bell and Howell microfilm system.

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Advent of electronic mailure

to receive, store and transmit tex, the intercommunication of has in hand one of the biggest messages without the need for the physical framework of the present postal system. It would fit in smoothly with the evolution of office electronic technology generally.

As to be expected, the Americans are the first to make a move in this field. The U.S. Post Office recently filed rates in Washington for ECOM (Electronic Computer Originated Mail), a service almed at the large business user.

Mail will be generated on computer tape, delivered either on-line or physically to Western Unio nand transmitted to post offices (originally 25 are envisaged) which will turn it into bard copy and deliver in the normal way.

But why should anyone want to handle mail in a different way? It is because large-scale economies can be foreseen, whereas existing point to ever increasing labour costs and increasing postal charges. Electronics can change the tempo from a rather unreliable delivery system to one with a high degree of reliability where time of receipt can be pre-arranged with a high degree of certainty.

Whether or not post offices offer electronic mail services, business organisations are increasingly introducing intelligent data terminals, computerised PABXs, word process ing systems and intelligent copier in their office electronic echnology. They will integrate these into large systems. At first, as some have been doing for quite some time, the integration will be internal But sooner or later they are going to be faced with a disparity between their internal system and the external system. If public telecommunications

do not provide services the organisations larger increasingly go their own way, applying for permission to switch messages between them and their external partners, whether supplier or customer (where the volumes justify) and the like.

ONE OF the more futuristic de- In this country, Telex apart, word processors. But there it technological investment proved velopments envisaged in tele- the Post Office lacks electronic is waiting to see what standards grammes in Bridge industrial

velopments envisaged in tele- the rost Omce lacks electronic is waiting to see what standards grammes in British and second munications is a system type services—although it has are adopted before making a history—System a and their known as electronic mail—the made a tentative start with move.

Sending and receiving of mestylewdeta, has a facsimile service by electronic means.

So in British—for the These two exercises will startly noment anyway — electronic its management resources to the computer and its ability closely the development of Tele-sooner prospect. The Post Office

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The beauty of a Jacquard Videocomputer is that for less than £10,000 you can enter the era of The Automated Office.

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For companies or divisions of a group who need to communicate with a large central computer or with other divisions, the Jacquard range will also handle communications and internal mail.

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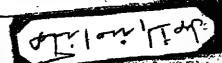
There's no guarantee that a Jacquard in your office will help you on the green, but it should at least enable you to play more, confident that the office is in good hands.

Jacquard systems are manufactured in the USA and are available throughout the

Contact your local distributor, or: Jacquard Systems Limited, Bridge Street High Wycombe. Buckinghamshire HPII 2EE United Kingdom Telephone: 0494 41256



Wacquard Systems





Facsimile units: going for growth

boom in sales that they no the suppliers.

EVERY OFFICE has been on and these taper down to those the next day and distances types of facsimile machines. The problem of incompatibit A group one machine is one low-cost low-usage and critics. Kalle Infotech says that it sees

been saying about the market. found there were 8,650 facsimile ments. To be fair, manufacturers machines connected to the public contrast the benefits of fall into group 1, the most making group one and two use in Britain and it is one But it remains the biggest seller very confident at predicting the machines conform to the pre- in which Rank-Kers are well- and it looks as if may be growth of facsimile on Britain, the most common in the suppliers seem.

None of the suppliers seem was and it is one But it remains the biggest seller very confident at predicting the machines conform to the pre- in which Rank-Kers are well- and it looks as if may be growth of facsimile on Britain, the standard and are able established machines conform to contrast the benefits of the suppliers seem was a second of the suppliers se

Instead, they are predicting to anything like the extent it mail is slow, and the telephone by the number of lines resolved that they are compatible with ing Plessey and 3M, selling a rat least hoping for a strong has in Japan where there is an system fast and efficient. or at least hoping for a strong has in Japan where there is an system fast and efficient. and steady growth over the next estimated 100,000 in use or the The reason for the swift One of the complaints about This has not been solved for Japanese company Malsushita, few years from what is still a U.S., where there is around acceptance of facsimile equip- the early facsimile machines the most advanced machines the Dex and Murrhead.

manufacturer to manufacturer moved between industrial so many characters in the patability of audio cassettes because they say they do not UK and is phasing out its sales when first introduced, and now want to have to alter a machine of Matsushita's products. nearly 11,000 machines in use most first-class mail is delivered

what the manufacturers have comes in a private survey which for occasional urgent docu- although the very great dards in Europe by CCITT, Most of 96 lines to the inch.

more obvious to the user in each type of machine is the to relay information to each its TC400 which sells at £825. vanced models replace it at the as a fluid and uncertain market. longer claim it is "just around Facsimile equipment has not the U.S., where the distances speed and quality of trans. other—and it is now a necessary the corner."

There are a number of other the new machine. Facsimile equipment has not the U.S., where the distances speed and quality of transcaught on, in British companies between centres are great, the mision; the quality measured selling point of these machines suppliers in this group, includdeveloping is in the Group two machines from its basic bestper inch.

There are three "groups" or with video-recorders.

majority-around 90 per cent of the major manufacturers. This is the most common in higher quality reproduction.

Estimates as to just how the ease of communication in fercent and it is because of the made between machines of the is not to be set by CCITT until manufacturing capacity in the difficulty of manufacturing and same manufacturer—a problem 1980, something which is hold U.S. and is to start selling its.

And Muirhead are awaiting a quality at the other end; also CCITT standard in group three difficulty of manufacturing and same manufacturer—a problem 1980, something which is hold U.S. and is to start selling its. many facsimile machines are in Britain.

difficulty of manufacturing and same manufacturer—a problem 1980, something which is hold- U.S. and is to start selling its ute phase means it can transmit before venturing into that martine in Britain can be operating a telex machine with reminiscent of the lack of coming back some manufacturers, own group two machine in the for a group one machine ket.

similar machine made by the

Group one machines are for

using something faster and with cent through the 1980s.

machines which can transmit an selling group one, although it A4 document in two minutes, or has the options available to do longer. The slower the machine it. transmits, then the better the

to a group one machine. There are a cluster of com- Facsimile machines are now

ing their own manual machine other means of communication.

the first group two.

Infotech the break-even point is back-up. only two copies a day on a long The next stage in the develop-

to launch in the middle of next A4 in less than 10 seconds. year. And it claims transmis-sion times are between 20 and like to see facsimile as being an 30 seconds.

Kalle Infotech will not say haw communications. many its sold its competitors

the verge of installing fursimile who say there are just over between centres are short now being manufactured with lity between machines of differ- which can transmit a sheet of are quick to claim that com- it growing by 50 per cent a year transmission equipment for 6,000.

chough to make messenger or a fourth well on the way. All ent makes has, in part, been A4 paper in either four or six panies actually needing for the next two to three years, years—that is, if you believe The most reliable estimate rail. Red Star links economic three are available in Britain, solved by the setting of stan-minutes and with a resolution facsimile equipment should be and then between 20 and 25 per None of the suppliers seem

panies selling in this area, in used mainly in publishing, parcluding Siemens, ITT, 3M, Ples- Licularly in newspapers and sey, Dex and market leaders magazines, the oil industry, the Muirhead, the only British man- armed forces and in some large ufacturer of facsimile equip companies for reporting to head offices. Machines are largely Group two machines are mar- sold into companies where there kedly more expensive, the Milir- is known steady flow of informbead 442G a sophisticated auto- ation between various points matic facsimile costs nearly and where the cost of facsimile £4,000 although 3M are launch is justified in comparison with

the 2346 before the year end The industry has long-awaited which the company sell for the time when facsimile equipment becomes accepted as a There is now only one company offering a group three tion and people will buy them machine in Britain capable of because "everyone else" has sending an A4 letter in 35 them—just as Telex has now The products of the company's seconds—and this is the Hoechst become a standard business

When-or rather, if-that UK nearly three years before happens the suppliers would have their At around £7,000 a machine would justify why there are now it needs a very heavy traffic to half a dozen suppliers in a £4m justify the cost. According to market which also needs a John Lloyd figures provided by Kalle strong service and maintenance

> distance transmission to Austra- ment will be facsimile machines lia or Hong Kong, compared connected to computers which with telex, or 30 copies a day transmit the information to for communication in Britain. each other at very high speeds.

> But Kalle Infotech is shortly According to Kalle Infotech to lose its position as sole sup- the manufacturers of its facplier of the very fast machines simile machine Rapicor, is to for 3M are now seeking Post start testing a high speed Office approval for their own "fax" links across the Atlantic digital machine, which it hopes which will transmit a sheet of

> 0 seconds. integral part of the "work The size of the market for station" of the futuristic office, the high speed group three combining with word procesmachines is very small, although sors, telexes and all the other

> > Jason Crisp

Philips developing strong presence in private exchange

among the world's major pro- so successful. ducers of office systems.

Ericsson in Saudi Arabia, on a goods. model is the EBX 8000, a large the great advantage of sales most promising. orivate exchange, which now teams who introduced users to las post office approval. Philips the equipment on offer. expects to announce several Stimulated by a growing in

In the area of telecommunica- plan on office systems; dicta- the touch of a button. Stemens. Philips outlets—electrical retailers—on magnetic cards.

joint venture with which handled the consumer Earlier this year, a second

tronics multinational, is still pany handling its office equip- it is now the European market cessors. It admits that the word transcription. tronics multinational, is still pany againing its onice equip it is now the European market ecosors at awarded its beginning still more futuristically, it is easentlaily a telecommunical ment is the business systems leader. Philips has introduced, processing market is beginning. Still more futuristically, it is various various Philips introduced its arst dictation machines which have around zwo systems. But runips "transcrate" straight on to the strategy for complete office expects strong growth, and more beyond the telecommunical magnetic strip which can be therefore wants to be strongly pared tape into the machine and more beyond the telecommunical magnetic strip which can be therefore wants to be strongly pared tape into the machine and direction that the company wishes to move, displaying it on the screen hoping to market an integrated system in a few years. Two other divisions of the company work in related areas:

The technology for this develop-

tions, company is extremely tion equipment itself was The business systems divi- division. The first began ten strong in telephone exchange simply an intelligent use of sion greatly expanded last year years ago, and produces and equipment and in subscribers' tape-recording expertise. And its scope by introducing the markets small office computers. apparatus, equalled in Europe at first, the equipment was company's first word processing anly by L. M. Ericsson and, marketed through the same machine, the 5001, which works market in the banks, which have

contract worth ground 220n, has concerned with inchanced the reputation of both.
So it is not surprising that the

But it soon became clear to ible (floppy) discs the 5002, was house communications—intercom
introduced. The machine is systems, paging and close company should have developed a different marketing strategy; compatible with IBM software, circuit television. i strong presence in the private and it chose to market the and is aimed partly at the market, machines through the office American market. The company sees development in all sectors. especially in Europe. Its latest equipment retailers, who had sees the floppy disc route as the Dictation machines will continue

Philips views this as a logical development, since it is strong large sales in Britain later this knowledge of the marketplace, machines: they are now seeking he wishes, transmit it at high

so that a number of start points company work in related areas: The technology for this develop-The company had no clear on the tape can be obtained at the data systems division and ment is not yet available; but the business communications The company sees a prime

> a growing need for computer terminals. The business communication generation machine, using flex- division is concerned with in-

to get smaller in size and more sophisticated: it should soon he possible to market a machine on "word input "-dictation dictation electronically-then, if

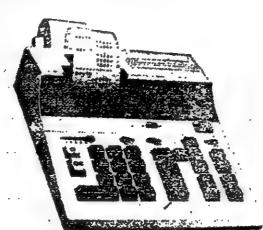
PHILIPS, THE Dutch elec- But the division of the com- grew until the company claims output" machines—word pro- be recorded in the office for the problems are not thought to be insurmountable.

tions and consumer electronics division. The genesis of the earlier this year, the "300" to look crowded: there are now thought to be possible to cut out of the transcription route, and worldwide.

Still more futuristically, it is various business sequences in company with the genesis of the earlier this year, the "300" to look crowded: there are now thought to be possible to cut out of the transcription route, and worldwide.

Still more futuristically, it is various business sequences appropriate the various business sequences appropriate the possible to cut out of the transcription route, and worldwide.

Phillips introduced its first dictation machines which have around 200 systems. But Philips transcription route, and world processor, playing the processor, playing the processor, playing the processor of the complete of the specific playing the processor of the continuous states of the surface of the continuous states of the surface of the continuous states of the surface of the surface of the continuous states o



the diciation machine effort to build up a range of "word speed down by telephone line to The new Canola P1014-D printing and display calculator estimate it is less than 600.

Do you really know how much your total print bill comes to each year?

Have you thought about your printing costs lately? As an expense item in the profit and loss account, it isn't usually the sort of thing that excites your accountant. Or any one else for that matter. Unless you decide to take a closer look.

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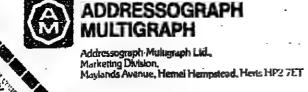
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EREE Computer survey

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Digico Limited, Wedgwood Way, Stevenage, SG14PY. "THE OFFICE of the future" office communications revolu- a number of units available in that sales of equipment in a number of

is a familiar catch-phrase— tion. handy as a concept, but All the larger communications sale here. rarely be the result of a visual display unit which can scribers apparatus, arguing that least as much with the UK tele sidiaries had established a firm reckoned to be worth around dramatic leap suggested by the call up and display information by freeing up the market, it will communications manufacturers hold. catch-phrase—and are, in part, on a television screen on a desk. grow, and everyone will benefit. as with the Post Office. the creation of the computer. But this technology will Not unnaturally this initiathe microprocessor and mini scarcely be able to work at all tive has perhaps attracted the
computer memory, and the unless it is backed up by a computer memory, and the unless it is backed up by a computer memory, and the unless it is backed up by a computer memory.

processors and memories in its than at present. advanced modes. But because the most recent developments are taking place within telecommunications companies (by

The office communications more in the future - depend

ket, however, depends to a very receivers. wide range of facilities.

computer memory, and the unless it is backed up by a come support of the Conservative dramatic shift in the past all IBM which came up with a and GEC have now decided not talendone and its developments. telephone and its developments. munications network, carrying Party, whose chief ideologue decade. Before 1970, Plessey computer-controlled PABX, the to develop their own business The split between these two voice, data and printed infor- and industrial spokesman, Sir probably controlled the largest model 3750 switching system. is not absolute, for the tele-mation, which is several times Keith Joseph, warmly com-phone itself now depends upon more flexible, efficient and rapid mended the idea, and added, for lines PARX market, with two 1975, and gained Post Office developed system under licence.

Because of the high capital service. system now largely — and will more and more sophistication.

Within the next ten years, and Plumbing Union. a number of extensions and the variety of calling, holding and create—his members' jobs. outside world. The growth in switching facilities, telex and In such a highly charged

sophisticated, and taking on a approach in Britain will depend tive facts. It has been the case ground. Further, the PB480 had -at nearly £500,000-it is on whether or not the Post Throughout the western in Office-which exercises a large dustrialised world, electronic or amount of control over internal semi-electronic exchanges are communications—can adapt its now replacing the crossbar or requirements to suit the needs electro-mechanical technology of advanced offices.

which has been standard for Only large PABX's (over 100 decades. It is electronic tech- lines) can now be sold direct to nology which will achieve the the customer by suppliers, and

costs, it makes good sense to More surprisingly it has had and large), it is convenient to include as many facilities as support in recent months from possible within a single PABX Mr. Frank Chapple, general system—hence the drive for secretary of the Electrical, Electronic Telecommunications

good measure, that the party standard designs developed by approval in June, 1976, and has -The GEC product is license was also looking at the idea of with the Post Office, known as market.

Telecom Company, which now the PABX3 and the PABX4.

based suppliers in the charmed is under-used. on the PABX, or private auto- the dominant electronic/com- Mr. Chapple argued force Swedish company; L. M. Erics- however, that it has undisputed exchange developed by: the matic branch exchange, the munications companies will in-fully that the Post Office system son (now Thorn Ericsson in leadership in the "free" PABX ROLM Corporation of California; office switchboard which inter- troduce total office systems, in- kept the market at an artifici- Britain, since 1974) and IIT market and took 40 per cent of and is now engaged in the proconnects the office network with cluding word processors, visual ally depressed level, and the Business Systems, both did very that market, by value, last duction of the ROLM CBX the public network.

display units linked to com- healthy private competition well very rapidly, offering year. This is a dramatic rever has need to come healthy private competition well very rapidly, offering year. This is a dramatic rever has need to come healthy private competition well very rapidly, offering year. This is a dramatic rever has need to come healthy private competition well very rapidly, offering year. This is a dramatic rever has need to come healthy private competition well very rapidly, offering year. This is a dramatic rever has need to come healthy private competition well very rapidly, offering year. This is a dramatic rever has need to come healthy private competition well very rapidly. Offering year. This is a dramatic rever has need to come healthy private competition well very rapidly. Offering year. This is a dramatic rever has need to come healthy private competition well very rapidly. Offering year. This is a dramatic rever has need to come healthy private competition well very rapidly. Offering year. This is a dramatic rever has need to come healthy private competition well very rapidly. Offering year. This is a dramatic rever has need to come healthy private competition well very rapidly. Offering year. This is a dramatic rever has need to come healthy private competition well very rapidly. Offering year. This is a dramatic rever has need to come healthy private competition well very rapidly. Offering year. This is a dramatic rever has need to come healthy private competition well very rapidly. Offering year. This is a dramatic rever has need to come healthy private competition well very rapidly. Offering year. This is a dramatic rever has need to come healthy private competition well very rapidly. Offering year. This is a dramatic rever has need to come healthy private competition well very rapidly. Offering year. This is a dramatic rever has need to come healthy private competition well very rapidly. Offering year. This is a dramatic rever has need to come healthy private comp

the office communications mar-facsimile terminals and data atmosphere which now sur-PB480 system, but according to 19 per cent and IBM coming their own developments. rounds the question of Post market analysts Scott, Goff, third among foreign-controlled office of the future presses upon) considerable extent upon the The successful development Office monopoly, it is difficult to Hancock, the company was companies, at 13 per cent.

PABX becoming increasingly of a total office systems determine what are the object never able to make up the lost. While the 3750 000—it is

Europe and the U.S. are not for Britain have been sluggish lems, and GEC was marketing larger company which wants to when compared to the U.S. and it under another name. Thus, make something of a technoloconfusing in the real world, companies now have visions of Some manufacturers—include to some other European count the UK industry had only one gical leap, and which wants to This is because future offices "an office of the future." To ing IBM and ITT—have been tries. However, there are many advanced PABX which only invest in facilities and capability be built incrementally some extent, these will depend lobbying hard to breach the grounds for saying that the gradually gained a market for the future. Its success in from today's offices and will on the word-processor and the Post Office monopoly over sub-responsibility for this lies at share. The multinational sub- the "free" PABA market now

The next major advance was what, if anything, British com-

These models did not, how switching facilities with stored at the SL-I which has been ever, satisfy customer demand programme control, together highly successful in North -and, in response, the corpor with a data acquisition facility. America, and which is also ation widened its terms of which is possibly over-sophisti- being licensed to Televerket in reference to include foreign cated for the market, and thus Sweden and Thomson CSF, in based compliant in the categories of the categori

circle. Two of these, the Scott, Goff Hancock reckon,

The office of the future

Telecom Company, which now It offers a variety of special has a digital exchange known France.

had any competing technology. 25 per cent of the market, fol-beginning to fill out as other Plessey came back with its lowed by Thorn Ericsson with companies forge ahead with

Fierce competition in the copier market

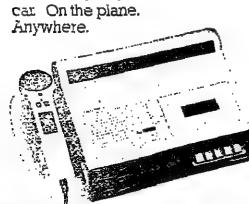
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Name	_
Posinon	
Company	_
Address	
FT to:	78
Dictaphone	

The voice of word processing

NASHUA, THE Japanese copier for low volume, low cost copying the market with its IBM Copier Mitsubishi and Ricoh intro-company, describes the plain or duplicating, the simplicity of III and Kodak Eklaprint 100 duced low volume copiers paper copier market in Britain a stencil duplicator or roll-fed and 150 range challenging the which compared well with those as a "battleground." Competi-electrostatic copier will pro-tion in the middle and lower bably best fit his needs. series in the copier/duplicator in Britain, Japanese machines end of the market is fierce and When the customer requires market for machines capable of marketed by Kaue, and Washing with more and more companies the highest copy quality com- 30,000 to 50,000 copies a month. have been joined by many office.

chosen by most companies as sheet of paper at once and can the starting point for an attack for example, print 500 copies of domination in the 1960s. Six stage, in one working day. years ago there were only five models of plain paper copier on paper copier into high speed the market in competition with production has, resulted in those of Rank Xerox, but one year ago there were about 30, duplicator market and in turn The Business Equipment Trade led to the development of copy Association (BETA) claims duplicating systems. I around 16 new plain paper volume units present copiers have made their first challenge to the more tradiappearance on the market within the last 13 months.

Expansion

ment from which to chose.

The distinction between copy- BETA suggests a five-point ing and duplicating depends on check list for the potential the number of copies to be customer. This includes identimade and the type of equip-fying copyflow requirements. ment on which that number future needs and systems

The point at which copying potential suppliers, and duplicating merge depends The state of the copier

ing merges into short-run print- of today's copier technology is ing and the advantages of offset based and to develop and technology with regard to price expand the market.

extends from low cost electro- 220 electrostatic copier in 1968 fax copiers, spirit and stencil which brought with it cheaper duplicators, to the most prices and, in some respects,

If customer requirement is facilities. sophisticated copy/duplicating IBM attacked the top end of

entering this sector, the bined with the lowest copy cost However, with prices some companies which restised the customer is faced with an ever- the electrostatic copier/offset what higher than those of Rank importance of obtaining a loot growing choice of reprographic duplicator is probably the most Xerox. IBM's progress and hold in the expanding market The vigour and success with of production.

hich the "new" entrants have The copy/duplicating systems

coupled with the rapid develop- paper copiers capable of ment of reprographic tech copying and sorting medium nology, has made the market quantities at speeds of up to among the most swift-moving 9,000 an hour. Some now and turbulent in the office include reduction or enlargement facilities.

This is particularly true of Automated fundem duplica-the plain paper copier market tors can print both sides of a Xerox's market a 200-page book, to collated

> The development of the plain encroachment on the traditional tional equipment company print room.

The customer approaching the reprographic market must therefore carefully consider his requirements. Factors such as Such rapid expansion has total volume, cost per copy provided the customer with a copy quality, productivity, wide range of competing equip-versatility and reliability must all be examined.

can most efficiently and compatability, before placing economically be produced. detailed specifications with

on individual circumstances and market owes much to the Xeros upon factors such as total equip- and Rank Xerox monopoly. ment configuration and con-protected by patents until the siderations of required quality late 1960s. That monopoly allowed the company to finance Above 1,000 copies, duplicat- the research upon which much

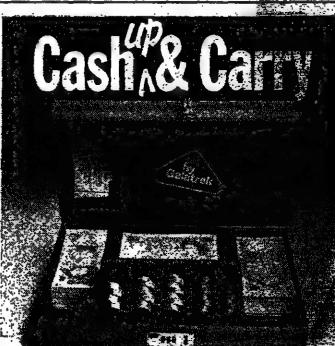
and quality become apparent. With the advent of competi-The range of copy and dupli- tion at the end of the 1960s, cating equipment on the market Nashua introduced its model equipment offering superior

When the customer requires market for machines capable of marketed by Kalle, and Nashy

versattle and economic means market penetration is said to be . The Japane steady rather than dramatic. attacked the low volume may which the "new" entrants have The copy/duplicating systems But the real competition came ket by offering small low cost attacked the one-time monopoly available at the high volume and at the low to medium volume high reliability machines which

of Xerox and Rank Xerox, of the market include plain end of the market where were simple to operate and

CONTINUED ON NEXT PAGE



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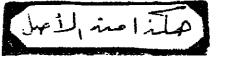
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The complex world of calculators

ilator at the cheap end of the account when a buyer makes a bility in the mechanical mechanical keys. rice range, below about 520, first purchase of an electronic systems. rather like choosing a can of calculator, is appearance. This r

itending purchaser can do to and there are more bulky valuate the merits or other models often described as being Advanced ise of apparently similar pro- suitable for the desk as well as ucts, even if it was worth his the pocket. hile to do so.

immon among purchasers of have been advances in the short-sighted corner-cutting.

ore than a couple of reasons. But the pocket calculator and a pencil, and work by touch.

latter vary little. In both lators hardly thicker than a highlights the greatest weakises, there is very little the credit card and of the same size ness of these useful aids.

namon among purchasers of have been advances at the same and reliability of the Japanese companies, including that the glass emitters.

The same and reliability of the Japanese companies, including the than the glass emitters.

To counter this, it shows the same and that some

HOOSING AN electronic cal- mining factor taken into expect very much greater dura- calculator which rehed on tween £99 and £160.

This varies enormously and unreliable mechanical switching light-emitting diodes or liquid Sanyo, and Hewlett-Packard memories. at inside, the contents that are miniature electronic calculators now on the market sure glass tubes filled with rare market.

For the layman, the juxta-In practice such a com- position of some of the most In the case of the calculator, promise does not live up to the advanced micro-electronic cirto buyer would need to be claim. The pocket calculator is cuitry available to the man in ighly versed in micro-clee-designed for cheap, mass pro- the street with mechanical onics, a characteristic not duction, and it is true that there switching devices may appear

Most owners of small pocket integrated circuits that make up recognised this weakness by includators, with a limited introducing non-mechanical introducing

r earlier models—now out of not designed for continuous scale, they are more robust and lators, as these and the pocket — and = on one key. your with retailers for their rigorous use, day-in and day-out, can, in general, be struck with- calculators, outsell all other

Electronic calculators also with its Monroe model, Sharp, often little more than electronic other printing machines that capability and a printer costs

This recourse to potentially differ in their use of either Texas Instruments, Walther, adding gases which emit red or green light when activated.

> taining crystals which change lators. colour under the influence of an electric current.

types of display with the advo- grated circuit cates of uncompromising robust Most of the

Hewlett-Packard, which has few keyed in 1 nihe form 12+3=9, many hundreds of pounds.

The second and often deter- calculator range can be or she the life of a conventional pocket ture printers built-in, cost be- machines. Most makers of desk- its complexities.

Most of the desk machines ment." provide 10 or 12 digit displays It h The other form of display compared with the eight digits and like most desk calculators depreciation tables.

and program uses a thin film of liquid con. common on most pocket calcu- which use standard mechanical. It will also handle bond and by the user.

> Desk models also differ in the all negative digits in red and in calendar and may be used up to 960 programme steps, but logic designed into the minia- positive digits in black.

is fed into the keyboard from digits in one colour. To counter this, it should be left to right, as it is usually Most desk-top calculators

restionable reliability— to Only when a purchaser buys out risk of damage with a types put together.

for desk calculators stemmed customers prepared to spend

users may write their own on the AOS system will

tound the £20 mark.

at the high end of the pocket firmness that would quickly cut Desk calculators with minia
from conventional adding some time coming to terms with programmes on the spare memorise the first bracket and

count the £20 mark.

The high end of the pocket firmness that would quickly cut Desk calculators with minia
from conventional adding some time coming to terms with programmes on the spare memorise the first bracket and

count the £20 mark.

The high end of the pocket firmness that would quickly cut Desk calculators with minia
from conventional adding some time coming to terms with programmes on the spare memorise the first bracket and

magnetic cards supplied with the numbers and operations

machines,

printing, it prints automatically note calculations, it has a built

sensitive paper for printing are rates of return, for up to 30 to be available in Britain soon. Most of the simpler and cheaper to buy, but as the uneven cash flows. There are 38 It is already on sale in the U.S. design favouring the liquid cheaper pocket calculators use paper is more expensive, addressable registers and the Texas Instruments' TI 58 and crystal type as less, prone to simple algebraic logic, where running costs are higher, machine will print labels with 59 models may be fitted to the failure and unreliable operation the simple arithmetic equation Heat sensitive paper prints all statistics and the complete company's PC-100B printer.

Price would certainly come the desk model are designed for Desk calculators, on the rivals in the field of business The way to identify whether The Hewlett-Packard HP 92 netic cards. their calculations, since collies different roles. The other hand, are designed for and finance calculators.

the machine has algebraic or was described by one calculator.

The machine has algebraic or was described by one calculator programmes available from The company uses an the machine has algebraic or was described by one calculator.

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The machine has algeb id divide and have a memory keys, where these are conven- mechanical switches and keys, ing tool, it is worth looking have business logic if it has the of capabilities is impressive, and statistics, electrical and mecha- to work through a calculation in vary in price from below 55 tional mechanical devices, are but these are on a much larger more closely at the desk calcu- + and = on one key and the provided its capabilities are use nical engineering, business, from left to right, but where to the full, it may be considered surveying, clinical laboratory there are digits in brackets, for The choice of a different logic good value, at £319 to those and nuclear medicine.

top calculators with printers The machine has its own the machine. The HP-97 Canon, Valman, Casio, Litton accept that their machines are printer, but is a far cry from machine with full pragramme with are used for little more than £535. addition and subtraction. It is Texas Instruments has a

The calculators, like the cans, reflects the dressing-up of the and key operations in most of crystals to display digits. The are among the leaders in the Sharp advertises its EL 1057 pre-programmed and may be hand-held programmable callwary in external appearance, product to attract sales. There the cheaper pocket electronic dides are miniature love prespectations. The are among the leaders in the Sharp advertises its EL 1057 pre-programmed and may be hand-held programmable caldesk-top calculator 10-digit desk-top printer as an used for compound interest cal- culator with a wide range of ideal adding machine replace- culations and leasing and can functions and applications. The print out loan amortisation TI Programmable 59 is suitable It has a two-colour ribbon timetables and three types of for financial and business work,

> for the analysis of investment, a pre-programmed integrated There are exponents of both ture silicon chip-based inte- Machines which use heat net present value and internal circuit chip version is expected content of the memories.

Programmes available from The company

and programmes can be written

The machine can operate with This enables prompting mes-The HP 67 and the HP 97 sages, stored in the programme

storage registers through mag. directly involved in operating the machine.

example, the calculators based Users may write their own on the AOS system will magnetic cards supplied with the numbers and operations until the second bracket is

> closed. The partial and final results are then calculated as in the rules of algebra.

Britain's Sinclair Radionics company, part-owned by the National Enterprise Board was one of the pioneers of the pocket calculator. It produces the Cambridge range at the cheap end of the pocket calculator market, the Oxford range of desk models and the Enter-

Lynton McLain

12 Tket Copier market continued from previous page

eded relatively few service centres.

Thus, in 1975, Nashua intro- was the largest selling plain two years it has cut the price capacity and produces up to the machine the more important machine. This system clearly three colour copiers on the iced the desk top 1220 plain paper copier in the world.

of its popular 680 and more 40,000 copies per month, or the servicing becomes.

rivals Rank Xerox's 9200 and market at the moment but the iper machine, featuring the As a result of the competi- recent 3100 machines by up to 1280 which can produce up to The copier/duplicator market 9400 systems for quality and signs are that the economic and a programmable version.

| Quid tone transfer process in tion, Rank Xerox's share of new 45 per cent. | Tourney to the servicing occurrence of the competition of the com - 38d of the powder, favoured placements has dropped from In addition, Rank Xerox will a 20 bin sorter, automatic docu-rival systems. Gestetner, for Elsewhere in the market, re-expansion and that colour available in more attachment and programmable version.

Xerox. The 1220 was able to about 90 per cent to an undis-launch a new flat platen desk ment feed attachment and pro-example has a system whorehy duction conjugate to about 90 per cent to an undis-launch a new flat platen desk ment feed attachment and pro-example has a system whorehy duction conjugate between already flower and that colour available in more attachment and pro-example has a system whorehy duction conjugate between already flower and that colour available in more attachment and pro-example has a system whorehy duction conjugate to about 90 per cent to an undis-launch a new flat platen desk ment feed attachment and pro-example has a system whorehy duction conjugate to about 90 per cent to an undis-launch a new flat platen desk ment feed attachment and pro-example has a system whorehy duction conjugate to about 90 per cent to an undis-launch a new flat platen desk ment feed attachment and pro-example has a system whorehy duction conjugate to a programmable version.

er 17,000 copies between closed figure which the com- top copier early next year.

tablished by Rank Xerox over 80 per cent.

produce more than 100,000 sector; first, the high develop- both offer a combination of Business Equipment Exhibition.

grammable keyboard. cakdowns and the company pany claims is still "consider. So far, there has been little. It remains uncertain whether from original documents allow-introduced a desk top plain. Rank Xerox, which pioneered this low price and the stock aimed it took on average less ably more than 20 per cent." challenge from the Japanese at any company will challenge ing a large number of copies to paper copier offering A3 reductive field with the 6500 copier clearance that it indicates is al-However, because of their the very high volume end of Rank Kernx in the market for be run off on a conventional tion down to A4 in January, featuring four-colour selector most certainly a reflection of providing cheap and dominance at the top end of the market. Nashua, for machines capable of producing duplicator without the need for while Agfa-Gevaert showed its buttons, using plain bond the company's desire to move liable machines, Nashua was the market for high volume example, prefers to compete 100,000-plus copies a month, a secretary to cut stencils. Gevafax X22 flash-fusing plain paper, still has machine out away from the mass market for let orival the impressive ser- copiers, the company's share of with Rank Xerox's 9200 and There are two major barriers for longer runs companies paper copier with reduction on field test but says it has no calculator's and into more ad-

abandoned the lower end of the of its 1200 range like the new vice requirements because the with the copier making a plate copiers has still to be identified. Within 18 months, the 1220 market to its rivals. In the past 1250 which has a reduction larger and more complicated to be used on the offset BETA claims there are at least

facsimile stencils can be made more widely available. Canon sector.

UK service Neither has Rank Xerox copies a month, by selling more ment costs and, second, the ser- copier and offset litho printer. The market for colour

ce and maintenance network new revenues is probably still new 9400 machines, which can against such an attack in this such as Gestetner and Rotaprint facility at this week's London plans to expand distribution.

Paul Taylor





The office of the future has just arrived

The day it arrives, a Lexitron word processing system will probably hold up production for a bit. But after that, office production will never be the same.

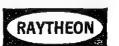
A Lexitron system combines a typing keyboard, a TV-like screen that acts as "paper," a small computer, and a high-speed printer. All corrections-typing errors, additions and deletions, rearrangements—are made electronically on the screen before anything is committed to paper. Then, when everything is perfect, material is typed automatically at up to 660 words per minute. The information can be stored on tape or discs for permanent file, instant retrieval, or transmission over regular telephone lines

for automatic reproduction at distant locations. The recent acquisition of Lexitron Corporation gives Raytheon a firm position in this dynamic new field, and adds an innovative product line that is a natural extension of its estab-

lished capability in data processing: intelligent data terminals, distributed processing systems, minicomputers, and telecommunications equipment.

Raytheon's data systems business continues to grow at an impressive rate. Sales growth this year has more than kept pace with the 60% increase posted in 1977. Add Lexitron, and the growth is even more impressive for this segment of our electronics business.

Electronics—one of five basic business areas at Raytheon. The others are energy services, major appliances, educational publishing, and heavy construction equipment. For copies of our latest financial reports, contact any of the offices or companies listed below, or write: Raytheon Europe, 52 Route des Acacias, 1227 Geneva, Switzerland, or worldwide headquarters, Raytheon Company, 141 Spring Street, Lexington, Mass., U.S.A. 02173.



FOR INFORMATION ON WORD PROCESSING AND DATA PROCESSING: Data Logic Limited, Westway House, 320 Ruislip Road East, Greenford, Middlesex, England, UB6 9BH, 44/1/5789111; Raytheon International Data Systems, Spaklerweg 53, Amsterdam, Netherlands, 31/20/924344; Raytheon International Data Systems, Frankfurter Allee 45-47, 6236 Eschborn/Ts, West Germany, 49/6196/48829; Raytheon International Data Systems, Leonrod-strasse 54, 8000 Munich 19, West Germany, 49/89/181077; Raytheon International Data Systems, Hirschburgweg 5, 4000 Dusseldorf 12, West Germany, 49/89/181077; Raytheon International Data Systems, Hirschburgweg 5, 4000 Dusseldorf 12, West Germany, 49/89/181077; Raytheon International Data Systems, Hirschburgweg 5, 4000 Dusseldorf 12, West Germany, 49/89/181077; Raytheon International Data Systems, Hirschburgweg 5, 4000 Dusseldorf 12, West Germany, 49/89/181077; Raytheon International Data Systems, Hirschburgweg 5, 4000 Dusseldorf 12, West Germany, 49/89/181077; Raytheon International Data Systems, Hirschburgweg 5, 4000 Dusseldorf 12, West Germany, 49/89/181077; Raytheon International Data Systems, Hirschburgweg 5, 4000 Dusseldorf 12, West Germany, 49/89/181077; Raytheon International Data Systems, Hirschburgweg 5, 4000 Dusseldorf 12, West Germany, 49/89/181077; Raytheon International Data Systems, Hirschburgweg 5, 4000 Dusseldorf 12, West Germany, 49/89/181077; Raytheon International Data Systems, Hirschburgweg 5, 4000 Dusseldorf 12, West Germany, 49/89/181077; Raytheon International Data Systems, Hirschburgweg 5, 4000 Dusseldorf 12, West Germany, 49/89/181077; Raytheon International Data Systems, Hirschburgweg 5, 4000 Dusseldorf 12, West Germany, 49/89/181077; Raytheon International Data Systems, Hirschburgweg 5, 4000 Dusseldorf 12, West Germany, 49/89/181077; Raytheon International Data Systems, Hirschburgweg 5, 4000 Dusseldorf 12, West Germany, 49/89/181077; Raytheon International Data Systems, 49/89/181077; Raytheon International Data Systems, 49/89/181077; Raytheon International Data Systems, 49/89/18107

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RAYTHEON OVERSEAS LIMITED, EUROPEAN OFFICES: Bonn, Brussels, London, Madrid, Paris.

decided to allegation Wilson fr number c were con-1974 Gene

an orches himself._t Lady Fi Marcia W prietors round a material."

Sir Harob formal co council sa Royal Co The Pro council

office environment.

number is growing, according ment are becoming aware that selling point for office equip. Britain's furniture industry has offices to the Location of Offices improvements to the furnishing, ment and has placed a new decor and physical functioning emphasis on office safety. It is estimated that these of the office can result in im-

the effects of greater worker flexible "work station" furniture requires carefully controlled critical and quality-conscious. equipment.

MORE THAN a quarter of Although sometimes a slow placed on the employer by the not only satisfy aesthetic condi-there will be a "very healthy lighting and built-in provision certain fixed standards, easy to ture system, called the Whitley Britain's working population is change, "environment" is losing Health and Safety at Work Act. tions but also those of fire future" for the UK furniture for computer terminals, tele-maintain and must encourage system. now employed in offices and the its "dirty word" status. Manage. This Act has made safety a key resistance and flame proofing industry as companies re-equip phones and other equipment. In good work to be done as quickly . This system, which is about

The working environment

traditionally produced cheaper Although Britain's office fur. of wood, metal and plastics has The overall quality is deter form the standard furniting goods than its European niture industry is still a net provided an opportunity to mined by an Office Accommoda-system supplied by PSA within Furniture must have rounded counterparts. Therefore the UK exporter, reduced price differenbe stable. Filing cabinets can-goods. Rising raw material therefore of quality.

particular, the responsibilities New furnishing fabrics must moral responsibilities then the legs from floor points, task ture control could change this Posters

the design field the marrying as possible."

office hazard. The use of VDUs customer is becoming more designed specifically to take the reticence of management to carpet However, the determin-relatively simple concept enter the field of sophisticated ing factor for PSA, as with pri- dimensional coordination. participation this has increas systems.

In a specific control on the However, the greatest impact quality of the office environ- on the office environment is ment and the amenities avail- new safety legislation and, in the future may air-control systems, although with its the use of computer equipment and the amenities avail- new safety legislation and, in the future may air-control systems, although with its the use of computer equipment to ordination with their legal and own power cables led through which requires careful temperators.

The association says there is Desking in the future may air-control systems, although with its the use of computer equipment which requires careful temperators.

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The association says there is Desking in the future may air-control systems.

> heat. The increasing use of space. carpeting also serves a dual Mr. Pinfold comments that function carpeting also serves a dual Mr. Pinfold comments that function to provide work function evening out heat there has been a "levelling out groups while desk tops can, if

noise levels, probably The Civil Service is employer and PSA Supplies has, among popular open-plan layout. its many functions, the respondepartments.

PSA Supplies deal everything from floor-coverings, tional "pastoral scenes," such visory service geared to its line posters and paints. This year, views. standard ranges. PSA buys-in reference to a booklet prepared wards "in-cup" systems which where there is only a short run by the department.

or where there are special The division's design team decessors in the areas of requirements, for example in were also responsible for the hygiene, simplicity of operation

controller at PSA Supplies ex- team's most impressive achieve the in-cup types plains: "The equipment we pro- ment so far will probably prove

tailor the use of materials to the tion Standard (OAS), deter three years and is expected to It is estimated that these proved productivity, efficiency experience of the UK experience of the UK experience of the UK experience of the level precise function required, while mined in consultation with the edges which will not snag on buyer has become used to talk have increased the level also increased the level al 5.8m employees spend at least and greater employee commita third of their lives in the ment.

edges which will not snag on buyer has become used to use nave increased the level also increasing the design trade unions. An OAS may pres- department fitting for the next potential. cribe a scale of provision, a 20 years. It is perhaps in the field of level of performance either to The development, which the High office rents in some not be allowed to toppie over prices have, however, pushed up

The rapid growth of office areas have made space in preand the power leads which feed costs and as a result the Busibased technology has helped mium while staff mobility, and
desk-top equipment and "task ness Equipment Trade Associa- a dramatic effect on office furnEurope High appears in the field of level of performance either to The development, which the
the growth in electronic temperature control that UK be achieved or not to be exdesigners say has already had
been desk-top equipment and "task ness Equipment Trade Associa- a dramatic effect on office furnEurope High appears in the field of level of performance either to The development, which the
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the control temperature control that UK be achieved or not to be exdesigners and the cost and the co desk-top equipment and "task ness Equipment Trade Associa- a dramatic effect on office furn- Europe. High energy prices ture and noise, or a particular design, is revolutionary in that highlight the economic role of the economies of scale, have lights" must not present a major tion (BETA) believes the ishings with desks and cabinets have tended to reinforce the article, that is, low-loop nylon its flexibility is achieved by the

the use of blinds on east, design systems furniture which units to be grouped together south and west-facing win is flexible enough to be equally in a flexible work station which serves the suitable in open plan or group arrangement which will suit function of eliminating offices, just as it would be in any office layout. unwanted sunlight glare and the more traditional cubicle

distribution while also reducing in office environments." For necessary, be combined to form Oise levels.

These various influences are status symbol, is now supplied

Special features, the more not only to brighten up the angular non-slip tops for elec-Supplies minimise noise.

Hessian-backed screens also office staff to break up the now not-so-

supplying the civil estate only supplied for conference such as Hille International with including the Home Office rooms and public areas. Offices its Stephens System based on an Ministry of are supplied with a range of 80 cm module. Hille also offers Defence establishments and the posters. Incidentally, the first Task-AM lighting systems and Post Office with office fur range featured modern works full design consultancy. and abstracts, but now the with demand is for the more tradi. comprehensive planning and at

curtains and desks to pictures, as fields, horses and country 900 office furniture system. PSA will supply some 3.5m sq. The agency was also instructhe continuing rise in the cost meters of carpet, 300,000 chairs mental in introducing the con- of providing personal services and 380,000 light fittings. The cept of colour schematics, has resulted in more interest in furniture supplied by PSA is Basically, this is a system of automatic vending devices, for it

British embassies and overseas creation of the Job Shop image, and maintenance. By 1986 it is now a common feature of many estimated that 50; per cent of all Mr. E. L. Pinfold, assistant high streets. However, the new machines sold will be of

to go into full production, will

shelving, screening - cabinets and drawers are bases ituation.

On multiples of a standard

More emphasis is placed on PSA Supplies also hase to length. This enables different

Work stations can be grouped

Special features include in apparent than in the Property office environment but also to troolc equipment which can be the single largest reduce noise and can be used tops or combined into square

Within private industry sin PSA also has a picture divi- lar systems are now appearing for designing and slop although these are usually on the market from companies

Similarly, Carson offers

In the area of office amenities,

Paul Taylor

Leasing schemes grow in popularity

The most popular item is the lease financed but leasing available.

non-computer contracts but in potential credit risk. value terms only 10 per cent Eligible was made in leasing office equip-

the facility-companies such as involved

ONE-QUARTER of all office Anglo Leasing, Hamilton Leas- Office equipment is eligible the end of a contract. equipment marketed in the UK ing. IBOS, Bomakers, or for first-year investment allow. It is virtually impossible to a few more problems. As is sold through lease floance Schroder Leasing-or they set ances made by the Government get out of a contract once signed mentioned earlier, leasing comschemes. There are now around up their own leasing sub- to encourage investment in without incurring considerable panies like a track record of a 32 leasing companies specialis sidiaries funded by their own new equipment. So equipment expense for the lessor. It is company—going back at least ing in computers and over 20 profits and through conven-avoids tax for one year, the therefore important for any two years—before taking on a which deal in office equipment, tional money markets.

furniture, franking machines in leasing office equipment is ment or expensive, new tech- advance in technology of office that it is virtually 100 per cent nology items. Last year 28,000 contracts financing since no deposit has The equipment remains the leasing companies have become were signed with UK businesses. to be made by the customer or property of the leasing company much more flexible in allowing Of the total £675m made by leas- lessee, although an advance and at the end of the contract a change of equipment to meet ing companies, £164m was made rental may be paid, depending term—usually between three changing times. by the computer and office on the equipment and leasing and five years—returns to the growth also makes an existing equipment sectors. At least 70 company. The only exception to leasing company. The lessee can machine obsolete. per cent of the contracts were this is if the customer is a take out a second lease if he

equivalent

first-term amounts.

purchase to manufacturers at credit line.

of "borrowing" company leasing equipment to potential risk contract. Leasing is regarded as one of money free of charge for a year check that the machinery being One of the biggest advantages invest in either a lot of equip- have a company take. With the equipment in recent years, Business

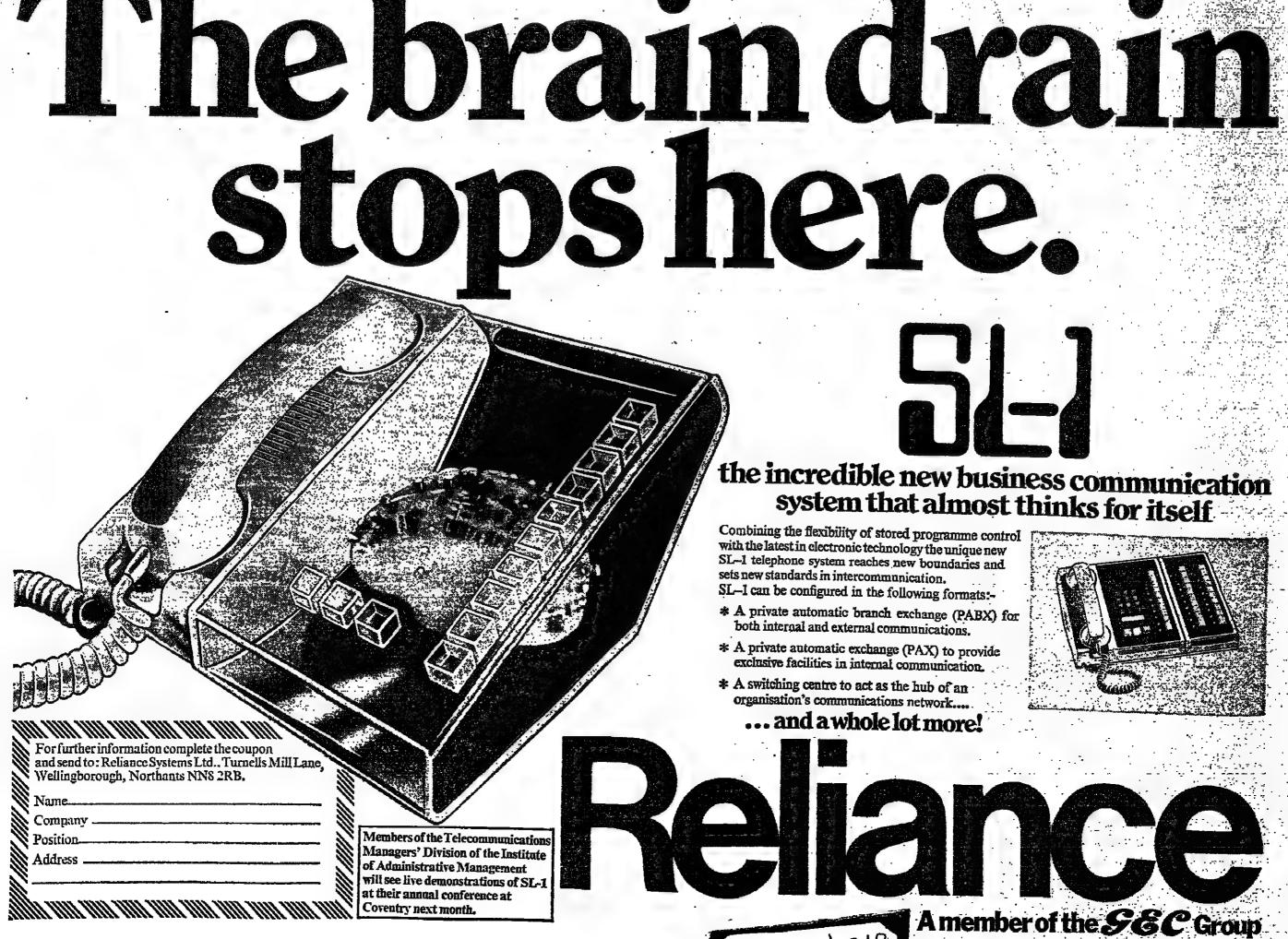
wishes when the rentals are companies should have little reduced to a fraction of the difficulty in getting a lease. Leasing is a trading expense When the leasing company If the leasing company sells and the payments simply go out Equipment manufacturers use negotiates a contract he investi- the equipment it must go to a as "costs" each month. This two main methods of securing gates the financial structure of third, unconnected party or the means that capital expenses of the demand for leasing more lines of lease finance. They the business, the size of the first-year allowances are nulli- a company are left untouched either contract with established company, the age of the com- fied but some leasing companies by leasing equipment so to this to run on par with the cost leasing companies to provide pany and field of business provide a guarantee for re-extent, leasing can be a useful

Newer companies may have

Most office equipment leasing copier-around 80 per cent are the most important aids to sales which can be a big drawcard for leased is what is required and companies have a large number a company which intends to not what the salesman would of small contracts. Anglo, for example last year signed about £1,000 each. This compares with an average £5,800 for office equipment leasing companies including computers. The future for the office

equipment and computer leasequipment and computer least either designed "in house" and colour matching which can be dispensing a variety of food and the very least. Newer, bigger, then put out to tender or used by a layman to determine drink. The main trend in autothe very least. Newer, bigger, then put out to tender of used by a tayman to determine the drink dispensers is to coming onto the market means leasing companies can offer better terms since their overheads are easier to absorb. And expensive equipment is likely

C.T. vide has to be functional; up to to be a totally new office furni-



Tests for the PM's pay norm

IF A market researcher had at the recent Tory conference counter-inflation policy. His and Ashfield by elections is seem to accept the need for set out to find two more seem positively liberal. worry must be not so much that the rate of inflation has some restraint on pay. Nor, different constituencies in The underlying irony in both Labour will lose the seat, which now more than halved. All judging by those I spuke to last which to test the Government's constituencies, of course, is the would be disastrous for the three parties contesting the week, are they prepared to which to test the Government's fact that Mrs. Thatcher's offer party, but that the turn-out will seal agree that inflation is the believe that the Tories would popularity, he rould hardly on free collective bargaining is plummet because the miners main issue though the Liberal, honour their promise of free have done better than the two closer to what the unions say will not be prepared to go out a former Labour councillor collective bargaining. Rather in which Labour is defending they want than what is being and cole for a government which from York, is putting more they fear the employment impliseats in by-elections on offered by the Labour candi- is trying to impose a 5 per cent stress on the local housing cation of Mrs. Thatcher's policy. Castleford is the kind of con- county feeling very uneasy stituency to which all prospect about the whole questioned last two Labour candidates aspire pay pency. Questioned last but where only Yorkshiremen week about his attitude to the but where only Yorkshiremen week about his attitude to the foundation to the constituencies of make. Candidates interpret the word differences between the foreign much the condition varies.

Labour likes to see it pribation to the county of prices and the Government's success in the constituences and the constituences to make but where only Yorkshiremen week about his attitude to the born and bred into the Labour Government's sauctions on emborn and bred into the Labour Government's sauctions on emborn and bred into the Labour Government's sauctions on emborn and provided into the Labour Government's sauctions on emborn and provided into the Labour Government's sauctions on emborn and bred into the Labour organisers flineh irritable organis

north, just over the Scottish eastern fringe feels like Labuur territory. The rest, with its fertile farmland and rolling moors, has all the outward signs of typical Tory stalking ground. Mr. John Mackintosh, the MP who died this summer

that would have made speakers support for the Prime Minister's ference between the Pontefract out of productivity bonuses and dates to join the debate. Both traditional working class vote have not been harmed by the

Pontefract and dates who, in both areas, are ceiling on their wage demands, issue. Exactly how the various In Pontefract, the present

won, only the small old mining past. In Pontefract, the saying pits himself and is chairman of house, and there is no reason

LAST ELECTION RESULTS Berwick & Fast Lothian Pontefract & Castleford

in Pontefract staunch so provide what the regional voters.

it was formed in 1950, and the could only answer "Gosh."

As a Asinem, the candidates firmly, is absolutely loyal to All the candidates in Pontelate MP. Mr. Joe Harper, had It is an unusual experision of Mineworkers failed to get and has the full support of the other issues. Mr Page says that working class base to match.

Neal as Asinem, the candidates in Pontelate and has the full support of the other issues. Mr Page says that house, a man with the back-the other issues. Mr Page says that house, a man with the back-the other issues. forking class base to match. Itself under the political interior many disconnected by the main parties are the farming land is over the main parties are though what is seduce traditional Tory voters mentioned by voters in the happens to those votes east in with his own highly indivisite wind of radicalism. He land is over the main parties are the allegrance to Labour has something to the mine, he has worked down the to far, according to Mr. Loft up on the doorstep.

Labour voters protest about organiser says should be a According to the Labour thus the realm of Mr. Arthur fails even to ask the Scottish Labour. Mr. Mackintosh's suc- their counterparts in Ponte- Mrs. Isobel Lindsay (SNP)

discussing inflation. Like Mrs. there seems to have been very cause so early and partly. The new Labour candidate, and maintain its majority in the setween Labour and savedge between Labour and Marshall, the datastingly positive have never done well in the advantage over Miss Marshall Labour organisers who believe traditional supporters by Tory candidate decided to make

shire region of the NUM and as the campaign has progressed, is for from being all good for Although the Liberals, like Miss Margaret Marshall (Con) dole queue scroungers in a way demonstration of the grass root organisers, the biggest dif- Scargill, local miners do well Nationalists or Liberal candi- cess was not only to cement the fract, say, that their chances Mr. Tam Glen (Lib)

Mr. Roy Hattersley, Secretary of State for Pri ces, and the Labour candidate go "walk about"

past. In Pontefract, the saying pits himself and is chairman of house, and there is no reason goes. If you put a red scarf the local housing committee.

As in Pontefract, the party SNP vote would help Labour an underestimate and Miss give an enormous boost to political conferences seem a provided the Liberal vote holds. Marshall is careful never to be party morale, would vote for it."

Hugo Page, the Conservative do so in the future, Mr. Page, candidate is not dissimilar to on the other hand, lays more emphasis on the pay side when there seems to have been very and partly for interest in the exposure of the local housing committee.

As in Pontefract, the party SNP vote would help Labour an underestimate and Miss give an enormous boost to political conferences seem a provided the Liberal vote holds. Marshall is careful never to be party morale.

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The group is the future of the local housing committee.

The group is the future of the local housing committee.

The group is the group i

Inc MP who died this summer having established his own having established his own particular brand of radicalism, was himself doubtful whether he could retain it at the next general election. The seat has shanged hands eight times as wing of only 2.9 per cent to win it now.

Berwick & East Lothian

Pontefract & Castleford

1. Harper (Lab)

30.208

Its traditional supporters by traditional supporters by datacking the whole concept of particular fractions of radicalism, have never done well in the advantage over Miss Marshall Labour organisers who believe have never done well in the advantage over Miss Marshall Labour organisers who believe have never done well in the advantage over Miss Marshall Labour organisers who believe have never done well in the advantage over Miss Marshall Labour organisers who believe have never done well in the advantage over Miss Marshall Labour organisers who believe have never done well in the advantage over Miss Marshall Labour organisers who believe have never done well in the advantage over Miss Marshall Labour organisers who believe have never done well in the advantage over Miss Marshall Labour organisers who believe have never done well in the advantage over Miss Marshall Labour organisers who believe have never done well in the advantage over Miss Marshall Labour organisers who believe they done in position for they was the distribution of the Tory's ariginal part of the voic make the best out of what the dauntage positive have never done well in the advantage over Miss Marshall Labour organisers who believe the best out of what the best out of the next only 10.4 per cent of the voic make a trigid part of height on the source of the voic make a trigid part of the part o

Lothian is the kind of seat which even Labour party which even Labour party workers are surprised to have workers are surprised to have for granted in the mine, he has worked down the so far, according to Mr. Loft work the down to the for granted in the mine, he has worked down the so far, according to Mr. Loft work the down to the for granted in the mine, he has worked down the so far, according to Mr. Loft work the down the so far, according to Mr. Loft work the down the so far, according to Mr. Loft work the down the so far, according to Mr. Loft work the down the so far, according to Mr. Loft work the down the so far, according to Mr. Loft work the down the so far, according to Mr. Loft work the down the so far, according to Mr. Loft work the down the so far, according to Mr. Loft work the down the so far, according to Mr. Loft work the down the so far, according to Mr. Loft work the down the so far, according to Mr. Loft work the down the so far, according to Mr. Loft work the down the so far, according to Mr. Loft work the down the so far, according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the so far according to Mr. Loft work the down the sould be accorded to Mr. Loft work the down the sou tight contest. A collapse in the more than 500 but this could be Berwick where a win would

Between them, the two by field, the Nottinghamshire min- a Conservative MP. He has Government and the unions, elections have all the ingreding seal with an only slightly that brand of apologetic public. The voters of Pontefract, ents of an Alice Through the smaller majority, was lost by school confidence which makes however, personify the difficult looking Glass election. In Labour to the Conservatives.

Berwick, the Labour candidate, Mr. John Home Robertson, is MPs are being wheeled in daily door in bis face. There were voters.

When Home Robertson, is MPs are being wheeled in daily door in bis face, that he was fract is like denying young local farmers to help the local candidate, Mr. supposed the SVP will do well the Classes to the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last moment and replaced ness and the Tory policy of the last mome who looks far more like a Tory Geoffrey Lolthouse, to main- succeeding in winning over parentage. Though the con- position on pay has moved weekend, the SNP will do well the Liberals who look just than do most Tories these days, tain Mr. Hurper's majority, and some distillusioned Labour stituency is within the York- closer towards Mrs. Thatcher's to hold its deposit. But the news under 6 per cent of the poll.

Pontefract & Castleford Mr. Geoffrey Lofthouse (Lab)

Mr. John Home Robertson (Lab)

Letters to the Editor

Standards of satety

From the Head of Nuclear Environmental Branch.

UK Atomic Energy Authority Sir,-Mr. Hockley (October 17) gives a quite unbalanced view of the safety of nuclear power. The Health and Safety Executive 11 Charles II Street, SW1 estimates of the comparative risks is only one of a number of substantial analyses, all of Aborigines? which support the view that nuclear power can improve on the safety standards set by coal and oil-based generation. For example, Comer and Sagan in From Mr. A. Crocker

hazards for the complete fuel national and international sig-cycle (including reactor nificance."

accidents) they provide no Indeed, and the offer of con-grounds for doubting the safety sideration seems generous, if of nuclear electricity generation: otiose, in the light of his pre-

accupations, comparable with professional and technical professional and technical professions are professions and technical profession and technical professions are professions and technical professions are professions and technical profession and technical professions are professions and technical profession tendency association, and the foliodem that the filed and is profession to the profession tendency association and technical profession tendency association and technical profession tendency association and technical professions are profession and technical professions are professions and technical professions are professions are professions and technical professions are professions are professions are prof

(Dr.) Brian Wade. UK Atomic Energy Authority,

Nuclear power

From the Director of Information Services. UK Atomic Energy Authority

Sir.-Mr. Hockiey (October S. Community

inka for the works in the nuclear industry and knows something of the security measures which are taken. This view certainly differs from that expressed in the Royal Commission on Environmental Pollution's sixth report to which Mr. Hockley refers.

the Royal Commission states that it is not expert in security matters and did not know the details of the security arrangements already in operation or planned. It was looking at the problems from the standpoint of the ordinary citizen. In these circumstances, therefore, I don't

document contains the statement and turning over existing port of that rate for part-time agents.

"... it is not considered that folios. In some cases the high the situation would be resorted.

therefore, that my view reasonable.

P.N. Vey. United Kingdom Atomic Energy Authority,

Aborigines'

the Annual Review of Energy Sir,—The delightfully epony-1976 list the highest and lowest mous Doug Anthony, Australian values per gigawatt of electricity Deputy Prime Minister and produced found in the published spokesman on minerals (in literature:

Coal 2 to 116 deaths/yr 1 think, the right idea: "What Oil 1.1 to 101 deaths/yr we have to consider "you quote Nuclear . 0.11 to 1.0 deaths/yr him as saying "is to what extent While accepting that there we can allow a small group of are uncertainties in making people, a manipulated group of these estimates, which include people, to stand in the way of a both public and occupational development of tremendous

of the Abortgines at heart. How convenient it would indeed be that smallness in numbers of protagonists rother than the merit of a case should determine

Sir,—Mr. Hockiey (October 17) challenges statements which you published on October 12 concerning the safety of nuclear power and its effect on civil laberties.

In saying that there is no less their physical and spiritual destruction what price the posturing of the posturing that there are extremely strong that the posturing that there are extremely strong that the posturing that there are extremely strong that there ar

What price the posturing of reason why the development of Perfidious Albion's Ministers nuclear power should interfere scurrying around the world seekwith civil liberties I was giving around the world seek-the opinion of someone who tilles minerity works in the authority works in the authority rules, minority safeguards, democracy, civil rights, etc.? For may we not take pride in the knowledge that it is largely British capital and companies that develop Australia's minerals in pursuance of such equal

In the same report, however, the Royal Commission states but it is not expert in security

We once played cricket with the Aborigines: I think I detect a change in the rules. Andrew Crocker.

2, Ovington Square, S.W.3. **Impartial**

advice

and others about the long-term ing secking those investments rates of commission, one for 5. Heath Rise, security of nuclear power. This paying the highest commission bona-fide brokers and 50 per cent Kersfield Road, Pulney, SW15.

the development of a larger commission paying investment The bank or building spelety nuclear power programme would may be the one most suited to would be offered the same rate

expect impartial advice and Surely both clients and the objective management of his industry would gain from such affairs is by meeting the broker's an arrangement. costs himself. By receiving a fee J. E. B. Hissey. from his client the broker is Stafford Knight and Co. (Life answerable to his client and can and Pensions). feel free to act in the client's 155, Fenchurch Street. EC3. best interest, recommending investments which might or might eventual destination of any com-missions which might arise is a decision to he taken by the hroker and his rlient. In this way From Mr. H. Verney (in-

tion irrespective of whether the system under which full-time Aborigines are manipulated (unlike party spokesmen) or not paid a "marketing allowance." Since when has it been wrong pleasant surprise that the manipulators have the welfare to advise clients to take a profit? The unit trust industry is only The unit trust industry is only just beginning to recover from its, unenviable reputation for losing people's money, largely incurred by the managers of Unit Trust companies selling t Issue.

off unit trusts as a "long term
What was not reported was investment" whereas they frequently. Roland, Fernsby.

Ware, Hertfordshire. Arranging insurance

The Lane House, Patmore Heath, Albury,

From Mr. J. Hissey Sir.—I do sympathise with fellow insurance broker, Mr. Holman, who wrote (October 19) to say that bank managers who emerged, one can only wait and arranged the finance on a yacht see; £36.2m to cover exceptional arranged the finance on a vacht were insisting on placing the insurance themselves.

A very similar situation occurs

where clients tell me that the building society lending them a mortgage, insists that the colmortgage, insists that the col-lateral endowment assurance is towards the index-linking of penplaced with them. Furthermore. gather that I am one of the think the Royal Commission views do "give the lie" to my assertion as Mr. Hockley states. Furthernore, the Royal Commission makes it plain (paragraph sion makes it plain (paragraph other matters relating to phutonium, was not with the present situation.

In June 1977. Mr. Anthony Wedgwood Benn. Secretary of State for Energy, published replies to a number of questions the living he must face related by Friends of the Earth anumber of temptations including seeking those investments are of commission.

In June 1977. Mr. Anthony Wedgwood Benn Secretary of State for Energy, published replies to a number of questions in living he must face raised by Friends of the Earth a number of temptations including seeking those investments are of commission.

In June 1977. Mr. Anthony Wedgwood Benn Secretary of State for Energy, published in the living he must face raised by Friends of the Earth a number of temptations including the must face brokers but if there were two to face applies to sollcitors and stock.

muchar power programme would may be the other than the in his hest of commission, whether dealing ments materially different from interest to realise his existing direct with an insurance commonse at present." I suggest, portfolio and invest it elsewhere, pany themselves or through a therefore, that my view is I cannot, however, believe that broker, since the latter would this is so in the majority of he happy to pass on 50 per cent cases. of: their rate on business The only way a client can introduced.

Taxation and

employment emphasis is correctly placed on Sir.—An employee paying stan the investments that are most dard rate of tax only said to me appropriate to the particular that he was prepared to give up client and not upon the commiss fitto net increase in his salary, sions, which might arise from in order to increase his eventual such an investment. The broker pension, How much could be put is assured his remuneration for into a pension scheme? The cost tremendous his work and the client is in a taking into account the new position to ask the broker to national insurance rates from justify any advice given or October 1978 of that net £160 to generous, if David Fettes.

David Fettes.

The employee forgoes a

The miners' pensions

55 Lincoln's Inn Fields.

Sir,-A study of the account of the National Coal Board staff superannuation scheme for the that there are extremely strong should be hought and sold like year ended April 5, 1978, and in grounds for believing that any equity shares—albeit not so particular the notes on page 14 encroachment upon the territory frequently. of index linking in times of high

In comparison with the "nor-mal" employer's contribution for the year in question of £28.8m the following special payments were felt to be necessary: £2.4m being one of an unspecified number of the control of the cont ber of instalments payable it view of the deficiency of £22.11 which emerged from the 197-actuarial valuation. As to wha payments will be necessary when the results of the further valua tion at April 5, 1977, hav pay increases in the years 1974 1976 inclusive. If there were to be no further exceptional pay increases these instalments ar sions. This payment may be ex pected to increase substantially for at least the next six years Coupled with the mineworkers

current pay demands, the end result will be yet another steet increase in the price of coal. Double-figure inflation is again staring us in the face. The cos of linking pensions is spread forward for future generations to meet. The time must come

Today's Events

Joint meeting of Cabinet and Labour Party's National Executive Committee to discuss the Government's EEC policy, including European Monetary System.

United National Security System.

poses Committee meets in London. Helmut Schmidt in Bonn. Second day of SALT meeting in European Parliament Moscow. Ihrve-d China's Vice-Premier Mr. Teng bourg. Hsiag-ping in Tokyo for one-

Siphinstone, and Mrs. Shirley Arman response to Samula ment in Gun.

Williams speaks at Ormiston, by-Independence Plan proposed by Royal Opera House annual Radio. Mathercare. Out report published.

Bast Lothian).

TUC Finance and General Pur-Vice-Premier. meets Chancellor tion in Peking—18 British com-ISee Financial Diary, page 51 panies take part—until Nov-GT Japan Investment Toposes Committee meets in London.

Second day of SALT meeting in European Parliament opens ember 3.

Cover at Control of Cont

European Parliament opens ember 3. Park House, 16 Finsbury Circus, Queen stlends film premiere of EC2, 12, Raybock, Savoy Hotel, "Death on the Nile," ABC WC2, 12. Conficial opening by Duke of Theatre, Shaftesbury Avenue, Kent of new British Rail Hover of Theatre, Shaftesbury Avenue, CFFICIAL STATISTICS Kensington Antiques Fair

lishes new vehicle registrations for September, COMPANY RESULTS

Ing European Monetary System.

Mr. Michael Foot speaks at Elphinstone, and Mrs. Shirley Williams speaks at Crmison, by election meetings (Persick and East Lothian).

TUC Finance and General Post.

Company Results

Second day of Financial Times' librates (Company, Myddleton two-day Bahrain conference on Hotels, C. H. Pearce and Sons, "Finance and Industrial Development in the Gulf,"

Reyal Opera House annual Readio. Methorses.

Wir. Hospi Muharak Formal.

Tuck Finance and General Post.

Company Results

Final dividends: Highland Districted two-day Bahrain conference on Hotels, C. H. Pearce and Sons, Pressac Holdings, Interim dividends: Highland Districted two-day Bahrain conference on Hotels, C. H. Pearce and Sons, Pressac Holdings, Interim dividends: Highland Districted two-day Bahrain conference on Hotels, C. H. Pearce and Sons, Pressac Holdings, Interim dividends: Highland Districted two-day Bahrain conference on Hotels, C. H. Pearce and Sons, Pressac Holdings, Interim dividends: Highland Districted two-day Bahrain conference on Hotels, C. H. Pearce and Sons, Pressac Holdings, Interim dividends: Highland Districted two-day Bahrain conference on Hotels, C. H. Pearce and Sons, Pressac Holdings, Interim dividends: Highland Districted two-day Bahrain conference on Hotels, C. H. Pearce and Sons, Pressac Holdings, Interim dividends: Highland Districted two-day Bahrain conference on Hotels, C. H. Pearce and Sons, Pressac Holdings, Interim dividends: Highland Districted two-day Bahrain conference on Hotels, C. H. Pearce and Sons, Pressac Holdings, Interim dividends: Highland Districted two-day Bahrain conference on Hotels, C. H. Pearce and Sons, Pressac Holdings, Interim dividends: Highland Districted two-day Bahrain conference on Hotels, C. H. Pearce and Sons, Pressac Holdings and Hotels, C. H. Pearce and Sons, Pressac Holdings and Hotels, C. H. Pearce and Sons, Pressac Holdings and Hotels, C. H. Pearce and Sons, Pressac Holdings and Hotels, C. H. Pearce and Sons, Pressac Holdings and Hotels, C. H. Pearce and Sons,

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sunshine treatment. We've tried to give you more room, for instance, by reducing the number of seats.

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Mondays and Fridays-the fastest way to South Africa.) There's also a non-stop to Cape Town on Saturdays. You'll get the same sunshine treatment on our routes to the Americas, Far East, Australia and the Indian ocean islands of Mauritius and

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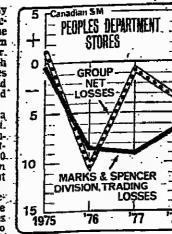
The new concept has its critics

BY ROBERT GIBBENS IN MONTREAL and MICHAEL LAFFERTY IN LONDON

Marks and Spencer is widely egarded as one of the most successful retailing chains in the world, but its record to date in Canada is far from spectacular. M and S operates there through the Peoples Department Stores group which has only incurred losses since control was acquired by M and S in 1975.

M and S first went into Canada in 1972, operating the new St. Michael Shops of Canada company jointly with Peoples Department Stores, By 1975 some 20. stores had been opened when M and S acquired a 55 per cent stake in Peoples. M and S management imme-

diately set about converting the Walkers stores division of Peoples into traditional M and S stores to add on to the 20 already opened. The reconstruction turned a \$1.2m.



shopping plazas—where it believes the customers are. The big question is whether M & S. has got it right at last There must be some doubt about this if Mr. Martin Kaulman a leading Canadian retail analysi is to be believed. He claims that the concept, of the traditional Marks and Spencer store is not suitable to Canada arguing that a mixture of men's and women's clothing and food—all in one store—has not yet been shown

new stores in the out-of-town

to be acceptable in the North criticise the Marks division as lacking strong identity at a time when speciality stores, strongly angled to specific market seg-ments, are most successful and Certainly the compension from

The reconstruction turned a \$1.2m profit in 1975 into a \$10.2m loss in 1976. But with this out of the way M and S hoped profits would return to what became known as the Marks and Spencer division of Peoples.

But M and S had not reckoned on a dramatic shift in Canadian shopping patterns. Instead of going downtown, shoppers were all shopping patterns. Instead of going downtown, shoppers were all shopping patterns in favour of out of town centres of the Brent Cross, North London type. M and S eventually realised it had a chain of some 40 white elephants on its hands; little more than the 20 original M and S stores were in the right locations. So began a second reconstruction of the Marks and Spencer to come. At the soo, the results should begin to through in Peoples Department these is heavy. The critical intercepts the year to stores the year to stores of C33.8m, while the anterior divisions in traded and first-generation. Other critical and first-generation. Other critical and intercepts in the three divisions: 58 traditional type approach; and faintre, for exploit the North American inshit type approach; and faintre, for exploit the North American inshit type approach; and faintre, for exploit the North American inshit type approach; and faintre, for exploit the North American inshit type approach; and faintre, for exploit the North American inshit type approach; and faintre, for exploit the North American inshit type approach; and faintre, for exploit the North American inshit type approach; and faintre, for exploit the North American inshit type approach; and faintre, for exploit the North American inshit type approach; and faintre, for exploit the North American inshit type approach; and faintre, for exploit the North American inshit type approach; and faintre, for exploit the North American inshit type approach; and faintre, for for exploit the North American inshit type approach; and faintre, for exploit the North American inshit type approach; and faintre, for exploit the North American inshit type appro

Bonser shares, representing 98.77 per cent of the equity. The offer remains open for acceptance.

GREAT PORTLAND

Turnover and profits

substantially increased

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at half-year

PROSPECTS The present level of the order book ensures a satisfactory

performance during the second half of the current year and into next

year. In an extremely, competitive market, both at home and overseas, the Group is making every effort to ensure that its successful trading.

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Should you have to

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ask the price?

BIDS AND DEALS

Macdonald Martin block sold

placed with various institutions centiis the holding of 286,758 "A" ordinary British Vita — J. H. Ogden, and 100,000 "B" ordinary shares director, has sold 50,000 shares in in Macdonald Martin Distilleries, which he had a non-beneficial the holdings represented approximately 123 and of the property of the p

which he had a non-beneficial terest, at 116.625p.

KAYE/BONSER

The Board of KAYE ORGANIATION announces that acception around £788,000.

KAYE/BONSER

WI, from Brigray Group in a deal worth around £788,000. Macdonald Martin's subsidiaries and the relationship remains unaltered as a result of it ceasing to be a shareholder in Macdonald

REVERTEX

Daejan Holdings: On October RESULTS The profit of £1,757,000 before taxation represents an increase of 27.9% over the comparative period last year. Margins are still affected by the shortage of work in the UK and the record profit has

only been achieved by another substantial increase in the Group's activities as turnover increased by 45.8%. The Group continues to trade successfully overseas but competition for new work is keener orectors of the company, have a non-beneficial interest, Beil and Sime: May and Hassell now holds 41,530 shares (10,387 per cent). Davenports Brewery (Holdings): Britannic Assurance as at August DIVIDENDS The Directors have declared an interim dividend of 1.116666p net per share. This is equivalent, with the associated rax-credit, to 1.666666p per share, compared with 1.51515p per share paid

than in the past.

RESULTS IN BRIEF

(Unaudited)

Profit before tax Profit after tax

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LOCAL AUTHORITY RONDS

ISSUE NEWS

The tax charge for the year.

per 25p share are stated at 12.74p (13.16p) or 9.79p (8.13p) on the old basis for deferred tax.

The not total divided is raised to the foregraf 4.0535p (3.63p)—and costs £400,000 (£358,000)—by

based on the recently issued out profit
SSAP 15 for deferred tax, was up To minorities
at £546,000 (restated £360,000) Extraordinary of

Arncliffe placing at 42½ p

COMPANY NEWS

Newman-Tonks ahead

At midterm the directors said sale of listed investments and that budgets for most of the f17,000 as the group's share of group's UK companies were of the surplus arising from the sale

reasonably encouraging and they of an associate's property.
anticipated the second six months

ticipated the second six monus
be similar to the previous
ar's.

Charge for the year.

Overseas tax

based on the recently issuid her profit
SSAP 15 for deferred tax, was up to minorities
at £546,000 (restated £360,000) Extraordinars credit
for a net balance of £1.27m
compared with £1.37m. Earnings
per 25p share are stated at 1 Debt.

AS FORECAST in March NewmanTonks maintained second half
taxable earnings at £1.14m, £113.000. As known the offer
against £1.18m, for fulltime profit
involved the issue of £3.72m Industry, a private company
for the year to July 31, 1978, to
improve from £1.73m to £1.81m.
Sales by the metal hardware
manufacturer were £2.29m ahead
at £22.35m

Lettraordinary items this time
of £233,000 (£252,000 debit)
comprised £216,000 profit on the
sale of listed investments, and

\$800 £900 21,349 20,042 1,812 - 1,725 400 236 86 124

Wigham Poland Group has paid.

Leads United football club, is comthe whole of the previous year.

Lower interest costs and a drive
ing to the market this week by
The directors are forecasting into more up-market higher
way of a placing of just over a that pre-tax profits for the year margin housing has pushed
quarter of its equity at 421p per
share.

Lower interest costs and a drive
into more up-market higher
margin housing has pushed
ending at the end of this month pre-tax margins up to 18.6 per
will be \$650,000 including \$82,000 cent, which is impressive for a
share.

commercial sites.

—26 per cent of the capital—
On this basis the directors maintainable as the company indicating a market capitalisation expect to pay a dividend of 2.01p. of around £2.13m. After the placing Arneliffe will probably would expect to pay total dividends of 2.33p per share.

200 shareholders.

Commercial sites.

question must be whether this is maintainable as the company works its way through it current four-year land bank.

Prospectus pages 6 and 7 dends of 2.33p per share.

WIGHAM POLAND

a final of 3.1535 to be paid on formed a new company, Abdallah Turnover of the departmental December 12 In addition shares Wigham Poland, to specialise in store and retail shop operator for issued since the year end as part insurances emanating from Saudi the half was £2.29m against consideration for the acquisition Arabia. Including construction £2.03m last time.

SAUDI LINK

and somewhere between 175 and cents of 2.55p per share.

200 shareholders.

The company first had thoughts of zoing public two years ago but the drop in the market caused the directors to shelve their plans.

Because of the smallness of the would be 2.4 or 4.6 times.

The annualized wind is 2.9 per share.

Leeds based housebuilder, Ara- in interest charges which is Though the company's own unit ellific Holdings, which is headed reflected in the half-time figures. sales are marginally down in up by Mr. Manny Cussins, chair. The interest charge is shown at 1977-78 next year the company is man of Waring and Gillow and only £30,000 against £142,000 for looking for an improvement. Leads United football club, is comthe whole of the previous year. share.

Capel-Cure Myers will be attributable to sales of land and placing 1.3m ordinary 10p shares

-26 per cent of the capital—

On this basis the directors maintainable as the company indicating a market extraction of the capital—

On this basis the directors maintainable as the company

profit for

E. Upton

Following its recovery to a £310,667 pre-tax profit in the second half of 1977-78, E. Upton

and Sons reports a £76,325 surplus

for the 28 weeks to August 15, 1978, compared with a £112,151

pre-tax loss last time. After tax of £39,700 (£56,000

credit) net profit was £36,625 (£56,151 loss) and earnings per 25p share are shown at 2p. The interim dividend is unchanged at

directors do inlend to expand funds of £1.53.000 against shareholders funds of £1.94m.

Between the years 1971 to 1977 (October) the company has are shown at 39p or 36p including huilt 1.150 homes on 31 sites and land at market value.

It is estimated that a further 273 were acquired which were and the homes will be completed by the Comment

Comment

The company was launched in made 1974 with the objective of acquired made 1975 with the objective of acquired made 1975 where a company has are shown at 39p or 36p including houses. Between them and August 1976 five run down pubs and the renovated and reopened. It now with into the company was launched in made 1974 with the objective of acquired made 1975 with the objective of acquired properties.

Phoenix launches new pension scheme

Mr. Selim Zilkha, chairman of Mothercare, who is due to report interim figures.

employees to save towards retire-ment in a tax efficient manner and also to boost the pension provided under the company scheme has been

The Voluntary pension plan is CAMRA shares not be eligible to receive the The company first had thoughts of going public two years ago but the drop in the market caused the directors to shelve their plans.

Because of the smallness of the smallness of the low tax charge the company is expecting. The dividend cover to shelve their plans, are around Yorkshire, Lincoln-shire and Derbyshire, though the Last April the bank overdraft was directors do intend to expand beyond these areas.

Between the years 1971 to Not the placing of the price of 421p is 6.8 or 3.6 on the placing of the price of 421p is 6.8 or 3.6 on the placing of the price of 421p is 6.8 or 3.6 on the placing of the company is perice of 421p is 6.8 or 3.6 on the low tax charge the company is expecting. The dividend cover the company is expecting. The dividend cover the price of 421p is 6.8 or 3.6 on the low tax charge the company is expecting. The dividend cover the price of 421p is 6.8 or 3.6 on the low tax charge the company is expecting. The dividend cover the company is expecting. The dividend cover the price of 421p is 6.8 or 3.6 on the low tax charge the company is expecting. The dividend cover the price of 421p is 6.8 or 3.6 on the low tax charge the company is expecting. The dividend cover the company is expecting. The dividend cover the price of 421p is 6.8 or 3.6 on the low tax charge the company is expecting. The dividend cover the price of 421p is 6.8 or 3.6 on the low tax charge the company is expecting. The dividend cover the price of 421p is 6.8 or 3.6 on the low tax charge the company is expecting. The dividend cover the price of 421p is 6.8 or 3.6 on the low tax charge the company is expecting. The dividend cover the price of 421p is 6.8 or 3.6 on the low tax charge the company is expecting. The dividend cover the price of 421p is 6.8 or 3.6 on the low tax charge the company is expecting. The dividend cover the price of 421p is 6.8 or 3.6 on the low tax charge the company is expecting. The public issue of shares so that the business can continue expanding.

From tomorrow 150.000 for the maximum pension sch

made to the main pension the full sum accumulated is returned free of tax to the depen-Phoenix accumulates the con- dants.

BOARD MEETINGS

Finals: - Eightand Distilleres, Myddle

tributions in a tax exempt fund. The employee should make and the employee is credited these contributions on a perwith interest on his fund monthly manent basis; it is not intended

savings and this type of scheme is the best means of doing so For example, an employee aged 45 exactly, putting aside £10 a month would accumulate, at 9 per cent interest, a sum of £5.813 at age 65. If he is paying tax at the standard rate, the net-monthly cost to him would be only £6.70. The cost would be even less for higher rate tax-

FT Share Service

The following securities have been added to the Share Infor-mation Service appearing in the

Croda International Defd. (Section: Chemicals).
Thorn Elect. Ind., 5% Cons. Uns.
Loan '90-'94 (Section: Electricals). CHANGE WARES

Change Wares' rights issue has been taken up as to 90.87 per cent. The balance of \$11,388 new shares has been sold in the market at

SIMCO MONEY FUNDS

8.796 8.965 9.007 8.550 8.568

8.595 8.614

years. Interest paid gross, half-yearly. received not later than 3.11.78.

Interest % 11 111 112 12 121 121 121

Authority (telephone number in purentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
.	4) (I ^a		ξ	Year
Barnsley Metro. (0226 203232)		á•year	250	ā-7
Bradford (027' 29577)		}-year	500	5-7
Chorley (02572 5611)		1-year	1.000	5-7
Knowsley (051 548 6555)		1-year	1,000	6-10
Mancheste (06) 236 3577)	10	!-year	500	2
Poole (02013 5151)	-10 <u>+</u>	}-year	300 ·	2
Preseli (0437 4551)		{-year	1,000	2
Preseli (0437 4551)	11}	}-year		5
Redbridge (01-478 3020)	111	∔-уе аг	200	6-7
Salisbury (0722 24265)	11!	.year	hig	5-7
Southend (4)702 49451)	10	-year	250	3
Wrekin (0932 505051)	113	yearly	1,900	.ī-6.

Foremost-McKesson Inc. has 14 held 735,000 shares (9.05 per Bonser mately 12.5 per cent respectively of each class of shares.
Foremost-McKesson will continue to hold the import agency for a number of brands owned by

tances for the unconditional offer the shares of BONSER by the Issue of 375,000 Grant Portonned by Kaye have been placed through the market shares representing 92.62 per to reduce borrowings.

Frederick Wood, director, has bought jointly with his wife 50,000 deferred ordinary shares. Denbyware-Interests of Mr. L Simons including-Interceram Inc. amount to 1.117,002 shares (26 per cent). Previous interest 27.56 per

Daejan Holdings: On October 19 a private company within the Freshwater. Group purchased from Mr. S. I. Freshwater 500,000 ordinary shares of Daejan at 130 13-64p per share.
Mr. B. S. E. Freshwater has a beneficial interest in the purchasing company and Mr. L. L. Tobin and Mr. D. Davis, as directors of the company, have a non-beneficial interest.

and Ireland.

Authority (telephone number in purentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
<u> </u>	40		٤	Year
Barnsley Metro. (0226 203232)	11}	i-year	250	ā-7
Bradford (027' 29577)] -year	500	5-7
Chorley (02572 5611)		1-year	1.000	5-7
Knowsley (051 548 6555)	117	1-year	1,000	6-10
Mancheste (06) 236 3577)	10	!-year	500	2
Poole (02013 5151)	-10 <u>:</u>	{-year	500 ·	2
Preseli (0437 4551)	101	{-year	1,000	2
Preseli (0437 4551)	11 }	}-year	1,000	5
Redbridge (01-478-3020)	111	<u>∳</u> -уеаг	200	6-7
Salisbury (0722 24265)	11;]-year	1110	5-7
Southend (4)702 49451)	107	}-year	250	3
Wrekin (0932 505031)	113	yearly.	1.000	-6·

holls 1.130 homes at state of the same and at market value.

It is estimated that a turber 277 homes will be completed by the completed by the read of the International — Sir yearly annuity (fixed equal half-yearly payments to include, wood director has and interest). § With half-yearly payments of interest only. This has resulted on some saving up 14 per cent so far this year, 31 Hills Road, Cambridge. scheme to qualify for a reason-able pension level. Such persons should die before retirement, often have cash available for



You might need to know that Olio Sardines Ltda. of Sesimbra is wholly owned by Isaac Frisch of Bow.

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BRADSTREET

INTERNATIONAL COMPANY N

MoDo decreased loss augurs optimistic year-end period

Reduced

loss seen

at Arbed

ovement to date to higher proiction, increased steel prices had better demand on interna-pul markets.

Revenue upturn

HE BURROUGHS Coporation

xpects record revenue and arnings in 1978 against last

ear's \$5.31 a share on revenue

f \$2.13bn, according to Mr.

The company expects nother good year in 1979 and dded directors will consider a

ividend increase in January

ver the current 40 cents justierly, he said.

CHICAGO, Oct. 22.

at Burroughs

loDo, the Swedish pulp and facturing and the heavy debt red into a SKr 10m profit on aper group which plunged into burden incurred on invest sales of SKr 316m, but losses SKr 229m pre-tax loss last ments started just before the increased on the engineering ear, was unable to effect a pulp and paper market col- operations,

STOCKHOLM, Oct. 22.

ear, was unable to effect a pulp and paper market colimprovements in the pulp and aper markets could enable it in the last four onths and reduce the annual say by some SKr 50m compared ith last year's. This assumes, a province real below SKr 52m. The dollar price for pulp went up again on October to SKr 1.45hn (SM-13) and pre-tax loss of SKr 164m fall.

The eight-month operating account is the SKr 125m in net financial charges, almost unfinancial c

in the loss of SKr 16th Fine paper sales rose from mented by highly substantial ort of the loss recorded in the SKr 386m to SKr 503m over the non-utilised credit facilities." Tresponding period of 1977, eight months and boosted Before the end of the year MoDo MoDo is beset by two main operating profit from SKr 1m expects to complete the sale of object—the continuing un to SKr 46m. The consumer profit larger part of its forest instability of its pulp manus duct operation moved out of the holdings in Southern Sweden.

Sea Containers view of Austiran failure

SEA CONTAINERS, the New exporting

SEA CONTAINERS, the New exporting company involving York-based container shipping Iranian Government and MMANUEL TESCH, chairman and leasing group, said yester the Luxembourg-based steel day that the placing in receiver refrigerated container ships on our Arbed, told a press consisting of the Austram meat rence in Luxembourg that the exporting company would reduce Atlantic. Venebudges has two story the whole of 1978 will Sea Container revenue this year rightly be lower than that for Total though he would not also.

om 17.7bn. The chairman sain vessels on jat turnover for the whole year Containers. Ill probably show a five to six Mr. James improvement over the of Sep Co

BY OUR SHIPPING CORRESPONDENT company involving

riamly be lower than that for below forecast levels.

77, although he would not give: The group is also affected by Austiran's debts to the Seuther financial difficulties of Container group amount to First-half 1978 turnover rose Vonebuques, a Venezuelan ship \$3.5m and Venebuques debts to mil 17.7bm. The chairman said vessels on charter from Sea turnover for the whole year Containers.

81 probably show a five to six the Short and probably show a five to six the second probably take time.

Ill probably show a five to six. Mr. James Sherwood, president take time.

The effect on the net income sandhile, he ascribed the im
Austran, which is a meat-of the group might be \$7.4m.

Hakodate seeks debt deferment by creditors

pared a plan to reduce its work to 30,000 dwt, at its Hakodate force by 1.200 from the present shippards in Hokkaido, northern 2,700 by the end of this year. Japan.

The medium-sized shipbuilder The company reported a has indicated that negotiations deficit of Y13.75bn (875m) in are under way for deferment on its business year ended last repayments of Y60bn (\$328m) March 31 on sales of Y38.99bn out of about Y100bn (\$300t (\$213m).

8546m) in outstanding debts. Reuter

JAPAN'S Hakodate Dock Company, hard hit by the prolonged a deficit of Y14bn (876m) it shipbuilding recession has asked the first balf your ended latits creditor banks and trading month due to a sharp fall in houses for deferment of its shipbuilding orders. It plans to debts. sell its main building dock
The company has also pre-capable of building ships of up
pared a plan to reduce its work to 30,000 dwt, at its Hakodate

frowns on

offer

Ohio

COLUMBUS, Oct. 22. THE OHIO DIVISION of THE OHIO DIVISION of Securities said in a final decision on the Occidental Petroleum-Mead Corporation merger that it will not allow the proposed exchange offer to proceed until it is amended to provide "fair and full disclosure" to Mead shareholders of "all information to the decision to material" to a decision to accept or reject the offer.

Occidental

accept or reject the offer.

The division added that
Occidental provided inadequate disclosure relative to
the environmental problems of Hooker Chemical at Montague, Michigan, and it also said that Occidental failed to "adequately highlight" the risks of three major hust-nesses that it operates to nesses that it operates to Mead Corporation share-

Standard Oil earnings rise

CHICAGO, Oct. 22, THE STANDARD Oil Company Indiana) has announced esti-mated consolidated net earn-ings of \$821.7m for the first nine months of 1978, a 3 per cent increese over the \$791.8m earned in the first three quarters of 1977. Earnings on a per share basis amounted to \$5.62 compared with \$5.42 for the comparable 1977 period.

Total direct taxes increased 8 per cent to \$1.6bm, almost double the profits earned for shareholders. In addition, excise taxes collected from customers amounted to \$868m. Total revenues for the ninemonth period advanced 15 per cent. to \$12bn. from the \$19.4bn. reported in the 1977 period.

For the third quarter, earnings increased to \$286.5m. or \$1.96 per share, up 5 per cent from the \$273.3m or \$1.86 per share, earned in the third quarter of 1977.

Third quarter revenues of \$4.2bn were 20 per cent higher than third quarter 1977 revenues of 3.5hn.
Mr. John E. Swearingen, chairman and chief executive

officer, said the increase in pine-month carnings mainly resulted from record worldwide crude oil and natural gas liquids production, and bigher domestic prices for crude oil and natural gas.

UK ISSUES AND DIVIDENDS

The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thus" have been officially published. It should be emphasised that the dividends to be deciared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

				3 41
	Acres Nov 3	In:, 1 373	*Land Sers Nov 14	Int 15
-	Akrord and		*Lundon Brick . Oct. 26	\$ pag 1 1679
1	Smithers: Nov. 24	Sec. 100 11 751	*Landon and	-LL 1UI-
1	"Allied Irish"	4 4. 100 111103		
	Benks Nov. 1	t	Northern . Nov. 8	
	Ben's Mor. 1	TOT 1255	Lucas Inds Nov. 7	Final 6 998
	Alinait London Props, Nov. 10		MK Electric Nov. 23	Int. 2.96
1	Arbithnot .	INC. I	"Mallinson	_
	LathamNov. 14	Page 19 44	Denny	Int. 1.25
-1			"MarronairNov. 7	Final 3.758
-	AB Foods Nov. 8	12L 0.7955	*Metal Bot Nov. 21 *Miner Hides. Oct. 26	lut, 6.6
1	A550¢.		"Miner Hidgs. Oct. 26	Tpt. 2 U63
	Newspapers., Nov. 23	โกเ. 1.795	*Minster AssetsOct. 27	Int. 1.523
ı	BPB Industries Nov. 23	int. 3.8	Mothercare Oct. 23 Pearson (S) Oct. 7	Im.
-	*Pk of Iroland .Nov. 7	Int. 5	Pearson (S) Oct. T	Int. 2
	BeechamNov 17	lat. \$.38	Privell Duffryn Nov. 22	Int. 7.3
	*Berec 27		*Press (Wm) Oct. 26	lm. 0.4
1	*Berkeley		Prop. Hays	
	Bambre Prep Oct. 25	lm I	Wharf Nov. 24	F:nal 3.326
	Parry Wiggins Car. 4	Fisal nil	Readicut Icr. Nov. 9 Recland Nov. 17	Int. D 472
1	Boots Nov. 10	Int. 25 foregast	Recland . Nov. 17	int. 2.694
Į	Rombwick .		"Reed IntlOct. 31	Int. 3.9335
1	(Thus.) Nav. 24	8,2 ונמול	Rothschild	
1	Brit, and Comm.		Inv. Tst. Nov. 14	Int. 1.5
1	Shipping Nov. 17	Int 4:23	Samsbury of Nov. 30	Inr. 1.65
]	Brockhouse Nov. 34	Final 2.034	Sainsburt of Nov. 9	Int. 2 (C29
1	Frown Shipley Nov. 18	tat 4	Scot and	
1	"Curtings	· · ·	Carrersa, Nov. 23	lat. 2.26
1	Superfoods	15/ 10 forceast	*Sheephrida	
	Cater Rader Nos. 9	16.4 %	Eng., Oct. 24 Standbley Hov. 53 Smith inda Hov. 5 Smith W. H. Nov. 10	Int. 1.534
	Christ		Short bloy . Hov. 21	151, 175
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ł	Chloride Nov. la	Int 1234	Smith W. H Nov. 10	Int. 1 94345
Į	Cuals Patons . Nov. A	11st 1. (p) 977	*Spillers (see 15)	Int. 0.525
1	"Cors! Leisure thr. 26	Ing. Das	*Sp.liers net 15 Staffex Int Nov. 11	1:12 211
1	Courtaulds Not. 15 D. La Rice	161 2.403	Stateler Inds Nov. 6	Sec. Int. 4
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ı	12: Portland		Wedge ood Not 18	Int. 5,5
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1	Heath (C. E.) Not. &	hir 1.450	"Y'ouchai	
ſ	"Hepworth (J.) (let. 2)	Final 1.65	Carpets Uch 25	Int. 2.045
1	"Highland Dist. Oct. 27	Final 2.057		
ſ	Hill Samuel Nov. 19	int. 1.475	* Board meetings intur	ated. Right
1	"Hoteringham Oct. 25	Int. 6.55	large store made. Tax	
ı	*Laing (J.)	Du. 1 23	issue silice made from re	
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RASE I ENDING DATES

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A.B.N. Bank 10 %	# Hill Samuei
Allied Irish Banks Ltd. 10 %	C. Hoare & Co
American Express Bk. 10 %	Julian S. Hodge 11
Amro Bank 10 0	Hongkong & Shanghai 10
A P Bank Ltd 10 0	Industrial Bk. of Scot. 10
Henry Ansbacher 10 %	Keyser Ulimann 10
Banco de Bilbau 10 %	Knowsley & Co. Ltd 12
Bank of Credit & Cince. 10 %	Lloyds Bank 10
Bank of Cyprus 10 %	London Mercantile 10
Bank of N.S.W 10 0	Edward Manson & Co. 11
Banque Belge Ltd 10 🐾	Midland Bank 10
	■ Samuel Montagu 10
	Morgan Grenfell 10
Barnett Christie Ltd 11 %	National Westminster 10
Bremar Holdings Ltd. 11 %	Norwich General Trust 10
Brit, Bank of Mid. East 10 %	P. S. Refson & Co 10
Brit, Bank of Mid. East 10 % Brown Shipley 10 %	Rossminster 10
Canada Perm't Trust 10 %	Royal Bk. Canada Trust 10
Cayzer Ltd 10 %	Schlesinger Limited 10
Cedar Holdings 101%	E. S. Schwab 113
Charterhouse Japhet 10 %	Security Trust Co. Ltd. 11
Choularton 10 %	Shenley Trust 11
C. E. Coates 10 %	Standard Chartered 10
Consolidated Credits 10 %	Trade Dev. Bank 10
Co-operative Bank 10 %	Trustee Savings Bank 10
Corinthian Securities 10 %	Twentieth Century Bk. 11
Credit Lyonnais 10 🖔	United Bank of Kuwait 10
Duncan Lawrie 10 %	Whiteaway Laidlaw 101
The Cyprus Popular Bk. 10 %	Williams & Glyn's 10
Parti Thurs 10 0	Verbeline Reals 10

RECENT ISSUES

101

EQUITIES									
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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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Repulciation flate destails test day but dealing tree of elamp forts to recover based on trinspectus estimate, a assumed dividend and visit a recreasi dividend cover based on previous year's estimates. Elivatend and visit based on prospectus of other ufficial estimates on 1978 to Gross. I begines assumed in Cover allows for conservation of shares not now ranking for dividend or ranking into the conservation of the public, of Pence unless otherwise indicated in the other to notice of ordinary shares as a "right," "a lessed by ways of capitalisation of Reinfordierion in principal or consection with regregation, merger of takender ill introduction. I seed to former preference neighbors, merger of takender ill introduction. I seed to former preference neighbors, where we remain before confully paids. Providing in parity-paid allotment letters.

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1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101. index Guide as at October 10, 1978 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 129.65
Clive Fixed Interest Income 114.20

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Currency, Money and Gold Markets

New York rates march on

BY COLIN MILLHAM

Interest rates remained nerally firm last week, with no merally firm last week, with no merally firm last week, with no merally firm last week as the authorities moved to mothing to restore confidence with the foreign exchange mar take up excess liquidity by increasing the minimum reserve requirements of second of the ments of German banks.

Brussels on Friday, sithough ments of German banks.

Brussels on Friday, sithough ments of German banks.

Revaluation of the D-mark against the other members of the snake, the intervention policy of central banks, and Japanese against the other members of the snake the dollar his snake reduced the pressure on the snake reduced the pressure

sher 26	Special Drawing Rights	Unit of Account
Pittis	0.655713	0.685468
· dollar	1.31077	1.37351
Taliob stains:	1.55693	1.62846
Arian schilling	17.4922	18.3193
glan franc	37.7797	39.5879
nish krone	6.66395	6.97533
utsche Mark	2.39014	2 50094
üder	2.60583	2,73128
each franc	5.51375	6.77686
B	1068.93	1113.75
1	249.526	250.261
rvegian krope	6.44243	6.74671
lera	90.9596	95.2778
edish krnna	5.60420	5.86923
ss irano	1.99638	2.08489

THE POUND SPOT

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miliars \$ 1014 \$\cdot \cdot \c	Det. 20	Belle Thie	Cipes	One month & p.s. Phree-months
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remained rates essed, but call money was The dollar's performance d

es in Holland fell sharply. At almost 20 per cent a week before, as same time Frankfurt interest comparable falls, and forward comparable falls, and forward guilder rates against the dollar since January, 1976. narrowed accordingly.

> In New York the Federal Reserve target rate for Federal funds was probably raised at the open market committee meeting on Wednesday from the previous level of \$3 per cent. The target rate is now thought to be around p per cent, with the large rise in narrowly defined (M-1) money supply by \$3.8bn, in the week ended October 11, adding weight to the argument for still higher U.S. interest rates.

FORWARD AGAINST £

GOLD

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	Clo-e	#2:77-2584	82181-727
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FORWARD AGAINST \$

3-0.06c pm 3-0.23c dis

THE DOLLAR-SPOT

					_
October 26	Day's spread	Close	One mouth	P.B.	The
Canad'n F	4.19-84.27	84.19-84.21	par-0.02c pm	0.14	0.03
Catider	1.9770-1.9945	1,9779-1,7600	0.10-0.20c dis	-0.87	0.1
Belgian Pr.	.28.29-28.84	28.81-28.81	2-11c dis	-4.03	11-1
Danish Kr	5.0475-5.1815	5.0475-5.0500	4.75-5.25orgdis	-10.52	184
D-Mart	1.2855-1.9256	1.8955-1.8075	1.02-1.03pf pm	6.72	3.04
Port. Esc	44.60-44.98	44.60-64.85	35-380c dis	-28.84	130
Span. Pin.	19.20-69.42	19.29-69.30	\$5-70c dls	-16.83	160-
Lira	\$20.5B-812 80	820.50-820.90	3.50-4.50Hredia	6.55	101
Newsn, Kr	4,8980-4,9160	4.8980-4.9000	3.25-3,75eredis	-6.27	8-8
French Fr	4.1900-4.2125	4.1900-4.1950	8.75-8.55c pm	1.66	0.55
Swedish Kr	4.2600-4.2795	4.2609 4.2625	9,26-6.49eredis	-0.82	0,30
Yen	181.65-182.80	181. 6 0-181.90	1.03-0.53y pm	6.04	3-2
Austria Sch	13.24-15.30	13.26-13.28	4.75-3.75gro pfi		10.0
Swise Fr	1.5090-1.5318	1.5160-1.5140	1.38-1.25c pm	9.74	3.85
• U.S.	cents per Car	nadian \$.			

	Austria Sch 13.26- Swiss Fr 1.5090	1322.80 181.60-1 15.30 13.26-11 13.5316 1.5160-1 per Canadian 8.	3.28 4.75-3.75e 1.5149 1_30-1.25e	gro pm 3.84 10.00	1-7.50gre per 2.65
	OTHER MA	RKETS			
÷	Hel, SO	2		ļ. <u> </u>	Sete linter
	Argentins Person. Australia Por ar Figurasi Menka Brazi Cruzelo	7.82-7.83 37.90-38.90	18.94-19.44	La (1 m	60.75-61.75 10.15-10.25 8.40-8.50
	Greek Dischma Hong Kony, Duba Iran Rhangaina Kuwait Dina (KD).	138-144 : 0,532-0,542	4.7270-4.731u 70.45-70.75 0.2688-0.2690	linis	3.97-4.07
	Lezembourg Franc Maray-18 Dollar	67.30-57.40 4.33-4.35	28.64 28.67 4.1770-2.1790	YOUTHAY	9.80-9.90 88-1-4

Hel, SO	£			Sere littles				
Argentina Postania	1,777 1.781	888-890	to tre amount	26.5-27.5				
Australia Do at	1,7025 1,7095	0.8508-0.8543	+ g10m	60.75 61.75				
Figure Marke,	7.82-7.83	3.9050-3,9130	Denmark	10.15-1u.25				
Brazi Cricelio	37.90-38.90	18.94-19.44	frence	8.40-8.50				
Greek Dischma	70.683-72.415	35.32 36.19	· CF THAM'S	3.62-3.72				
Hong Kong Dalles.	9.47 9.49		Hall	1610-1870				
Iran Rhiterania.	138-144	70.45-70.75	Jajan					
Kuwait Dinat (KD).	0.532-0.542		Not berlands	3.97-4.07				
Luxemboutu Franc	67.30-57.40	28.64 28.67	YOUTH THE THE	9.80-9.90				
Maray-18 Dolear			Pretugs					
New Zealand Dollar			INID					
DELINI Arabia Hiva	6.65 6.65	3.2985-3.3000	· W. It zertanı i					
Singapore Dollar			United State	1.9875 1.9975				
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XCHANGE CROSS RATES

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Oct. 20	Pour Sterong	L. De de	, trentacheMark	जेब्रह्मालक प्रया	r renta Lean	This Fran	Unten Garater	It is the Lare	भागान रहेगांव	Beging r
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uporbe Mars uporbe Mars	0.⊿76 2.743	0.553 \$.491	9.951	100.7 10.0.	6.518 20.65	0.1 36 6,298	194 10.86	447.9 9448	o. 56 E.520	1: 84 157.3
and Franc 10 is- Franc	1.192 0.s31	2.386 C.< 62	4.515 1.197	434.4 120.5	2.774	4.605 1	4.720 1.509	1- 32. 536.0	4.t 33 186	68 36 18.96
itch finites iinn Livi 1,600	0.253 0.617	U.505 1.435	0.914 2.233	± 2.05 224.8	2.119 5.175	0.764 1.866	1. 2.443	409.4 1000.	- 690 1.466	15, 48 a5 37
nedian Dorar	U.421 1.744	0,842 3,490	1.623 5.512	1:5.4 635.6	4.530 14.63	1.273 5.275	1.566 6.905	682.2 - B27.	4.144	د4. 13 ان

IDNEY RATES	
EW YORK imo Rate d Funds easury Bills (13-week) easury Bills (26-week)	18 8.9375 7.65 8.55
ERMANY Scount Rate Sensiti Fronth Fro	3.60 3.55 3.90
RANCE scount Rate erright re month re months	7,125 7,8437
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Scount Bate	3.5

LONDON MONEY RATES

Ucr. 20	Steriog Certificate et deporti	Interbank	Local Authority deposits	Lecti Auth. Degrituble housts	Pluance House Deposits	Company Deposits	Discount market insent	tressurs lititely	Bitythle Bank Billsop	Fulled field Britise
Premight	- · ·_ · ·	7-10	_			912-934	8.914	-	-	-
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days notice	_	87g.914	91g-91g	l - 1	25	1 - !	834.9		-	i –
Jae mooth		95g/97a	958-976	10-101e	1014	101 ₈	9 la	912.964	9,7.9%	1013
At mourpe		lula-le la		10-1012	10 ₂₈		¥12	917.912	10	10%
Direc months	101a-103a	101g- 107g	101y-103g	10-1051	11-0	131g	بدو	99	10,5	11
is moulds			1012-107B		1139	1 1		- 23 - 14	1012-10.2	11/4
line moiths	10-10-1	1034-11		1075-1174	114	1 – 1	_ {			! -
PRE RESIDENCE	10 -10	107-10-	103 ₁ -111 ₈	105, 11	1138	1 - 1	_ :	-		1 –
He year	10/2-10/8	***!! - 10; ,	11-4-12	! · }		1 - 1	_ i	~		-

Local surhority and finance houses seven days' notice, others seven days' fixed "Lower-term local authority mortgagerates nominally three years 12-12) per cent: four years 12-12) per cent: they years 12-12; per cent: death bill rates in table are busing rates for prime paper. Buying rate for four-month bank bills 10 is 10 is 10 is 10 in rates bills 11; per cent: Approximate selling rates for one-month Treasury bills 94-97 is per cent; and two-month 91 is 94 per cent: ence three-month 92 is 10 is 10 per cent: Approximate solling rate for one-month bank bills 93-94 per cent; and one-month 104 per cent; and three-month 19-is per cent. Ope-month trade bills 14 per cent: two-month 105 per cent; and also three-month 105 per cent. Finance House Base Rates (published by the Finance House Association 94 per cent from October 1, 1978. Clearing Bank Dereck Rates (for small summ at seven days' notice) 6-7 per cent. Clearing Bank Base Rates for lending 10 per cent. Treasury splits: Average tender rates of discount 3,9399 per cent.

LCOMPAGNIE BANCAIRE

Report by the Board of Management

Operations

The slack nature of overall economic activities tempered credit demand on the part of business firms, thus softening the restrictive spects of credit controls.

Demand for loans, by private individuals, concerning both the building and purchase of housing, and the buying of durable consumer goods, remained at levels which were sufficient to enable the relevant companies of the Group to achieve their operational goals. The overall amount of new loans distributed by the group during the

first half of the year was 10 thousand million francs. The total amount of outstanding loans to clients on June 30th was 49.2 thousand million france, i.e. 11% more than the corresponding amount one year earlier.

THE COMPAGNIE BANCAIRE GROUP (in thousands of millions of fearer)

(in monzanas or minioris of manes)	1976	1977	1st half 1978
Credit granted and new business	19,3	18,9	10,0
Loans outstanding (end of period)	42,2	47.0	49,2

The Financing of the Group

refinancing of new mortgage loans.

The medium and long-term borrowing policy pursued in 1977 had the effect of limiting the amount of the new resources necessary to finance the Group during the first half of 1978. Borrowings made on the money and mortgage markets were confined, almost exclusively, to the

In May, the Compagnie Bancaire issued 600 million francs worth of bonds, increasing the total amount of its debenture resources to 3,285

FINANCIAL SPREAD OF THE GROUP'S CREDIT COMPANIES (in francs, per annum, per 100 francs outstanding foan)

Pretax profit	1976	1977	1978
Overheads, depreciation and provisions	2,7	2,7	2,7

Profits of the Group's Companies Gross profits (excluding capital gains, in millions of francs)

	1976	1977	1st half 1978
Business equipment finance U.F.B. LOCABAIL (financial profit)	9 0,5 100,5	90,3 109,3	56,0 57,8

Consumer Finance	1976	1977	1st half 1978
CETELEM, COFICA and COFIBAIL-AUTO, (consolidated profit)	118,6	154,1	77.8
Housing and property finance U.C.B. and C.F.E.C. (consolidated profit) LDCABAIL-IMMOBILIER	306,8	331,9	230,3
(financial profit)	59,4	66,2	35,1
Property development SINVIM (consolidated profit)	44.4	27.5	11.8

Profits of the Compagnie Bancaire Gross profits (excluding capital gains, in millions of francs)

1st half 1977 1976 1978 Income from investments Profit from banking operations 43,5 75,7 33,9 90.1 130.9 86.9

Consolidated Profits of the Compagnie Bancaire

The Compagnie Bancaire is entitled to a share in its subsidiaries' profits proportional to its shareholding. These entitlements, plus its own profits, constitute the Compagnie Bancaire's "consolidated profits".

(in millions of francs)			
	1976	1977	1st half 1978
Group gross profits Tax Outside shareholders' interest	833 414 200	904 443 204	■22 260 119
Net consolidated profits of the			

143

Compagnie Bancaire

Notes on accounts: 1. The gross profits of the Group's Companies are computed before Taxation but after appropriations to depreciation accounts and to provisions for future charges of recognised risks. They also include, where appropriate, appropriations to provisions having the character of free

2. The Commissaires aux Comptes have certified that the position and accounts of the Compagnie Bancaire and the position and consolidated . accounts of the Group as of June 30th, 1978 were drawn up according to the same rules and procedures as those employed for these same accounts as of December 31st, 1977.

MINING NOTEBOOK

An Australian imbroglio

THE way in which the Australian mind. . . . It takes much more than the autocratic will of the have the eyes of the minim world of amazement and incredulity was brought home to me last week by approved the eyes of the minim world of amazement and incredulity was brought home to me last week by approved the eyes of the minim world of amazement and incredulity was brought home to me last week by approved the eyes of the minim world of amazement and incredulity was brought home to me last week by approved the eyes of the minim world of the eyes of the minim world of a security firm as the property of the eyes of the minimal mining is given the Aboriginal impasse is the politically involved affair, generating atternating bouts of optimism and gloom in the share politically involved affair, generating atternating bouts of optimism and gloom in the share politically involved affair, generating atternating bouts of optimism and gloom in the share week and the state of the political politic

Uncertain liability for payroll injuries

BY OUR INSURANCE CORRESPONDENT

INSURANCE

Letseng-1a-Teral, high up in the put to the way by the Aboriginals, particularly their rejection of an agreement that looked well on the way to being signed only a week or two back!

A probe of Letseng's possibilities began in 1967 and the subsection of two back!

Now, anyone who has studied the proposed series of meetings covering over 30 Aboriginal communities, to whom all the compilicated details will have to be explained by tapes and video recordings before a consensus of opinion can be obtained must must have to explained by tapes and video recordings before a consensus of opinion can be obtained must must have to explained by tapes and video recordings before a consensus of manipulation of the Aboriginals and the Labor Party opposition who are accused of the manipulation of the Aboriginals in the meantime, a slanging match has developed between the manipulation of the Aboriginals involved the Minister for Aboriginal Affairs, Mr. Ian Viner, in parliamentary sheaning him, he probably the service of the company in the meanity regrets.

On top of all this the Labor had been count.

Somebody recalled that Letseng: a paratise and cannel of the meanity regrets.

Letseng: lateral, high up in the blast to have the precisely in Press reports, but it seems to have been between the precisely in Press preports, but it seems to have been between the precisely in Press preports, but it seems to have been between the precisely in Press preports, but it seems to have been between the precisely in Press preports, but it seems to have been between the precisely in Press preports, but it seems to have been between the precisely in Press preports, but it seems to have been between the precisely in Press preports, but it seems to have been between the precisely in Press preports, but it seems to have been between the precisely in Press preports on have the fill on years defined the precisely in Press preports, but it seems to have on the precisely in Press preports and manager by Mr. Charlton was employed as the free causing s

which, knowing him, he probably disc on either count.

Somebody recalled that Letseng on top of all this the Labor spokesman on uranium Mr. Tom carats, which still ranks among Uren has reiterated his party's the top 20 found in the world so policy of repudiating any committed by a non-Labor government where near that callbre could do to open new uranium mines, saying that "share markets, investors and financiers should keep this in possibility to be borne in mind.

disc on either count.

Somebody recalled that Letseng counts are more as that letseng security group to collect the providing both employer's liability and money insurance to line assessing the merit of this the same policyholder should be assessing the merit of this the same policyholder should be assessed to the far. Think what a find of any second claim, the judge had to now align their requirements belance the risk of attack against under both policies in the amount of money to be interest of risk reduction both as carried. As to generalities, he regards loss of property and in had this to say: "I find it respect of injury to the person.

58 251₄ 521₄ 20 287₆

Reynolds Metals. 35% Reynolds R.J. 58% Reynolds R.J. 58% High son Merrel 23 Rocknett Inter 34%

Indices

WORLD STOCK MARKETS

NEW YORK-DOWJONES Oct. Oct. Bigb Low Bigh Low triales 828.01; 846.41. 859.67; 866.34; 876.17; 897.09

48.670 31,860 88.149 88.010 24,740 27,920 4 Day's high 847.37 low 850.47 Basis of Index changed from Aug.24 Oct. 6 Sept. 29 (Xear ago approx) Oct. 13

ind. div. yield % 5.92 5.59 5.48 STANDARD AND POORS

Ort. Oct. Oct. Oct. 18 13 High Low High Low | Industrian | 108.58 | 110.07 | 111.57 | 112.21 | 118.68 | 118.06 | 118.71 | 45.52 | (12.53 | 65.50 | 65.50 | 65.50 | (12.63 | 65.50 | 65.50 | (12.63 | 65.50 | 65.50 | (12.63 | 65.50 | 65.50 | (12.63 | 65.50 | 65.50 | (12.63 | 65.50 | 65.50 | (12.63 | 65.50 | 65.50 | (12.63 | 65.50 | 65.50 | (12.63 | 65.50 | 65.50 | (12.63 | 65.50 | 65.50 | (12.63 | 65.50 | 65.50 | (12.63 | 65.50 | 65.50 | (12.63 | 65.50 | 65.50 | (12.63 | 65.50 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.50 | (12.63 | 65.5 184.84 (11/1/75) (11/1/65)

	Oct. 18	Ove. 11	Oct. 4	Year ago (approx.)
nd div. rield K	4.93	4.69	4.79	4.84
INI. PIK KATIO	5.34	9.81	9.59	9.12
ong Gov. Bond yield	5,63	8.58	8.54	7.76

1,930 1,896 139 265 1,556 1,269 235 362 \$4,76 65.71 58.40 56.89 68.58 (11/9) MONTREAL ... Ort. Oct. Oct. Ort. 20 19 16 17 1239.6 1282.8 1267.4 1275.8: 1652.7 (12.10) TORONTO Composi JOHANNESBURG Gold Industrial Australia (*) 546.71 549.34 558.79 411.19

Belgium (1) 92.07 97.82 101.18 90.45

Denmark (** 92.55 92.38 99.95 92.38 Spain (d) 95.45 94.83 110.75 87.88 Sweden (c) 361.15 350.16 406.00 325.74 (4.6) (31) Switzerld() 270.5 269.5 323.7 201.8 (14/2) (28/6) France (††) 81.8 81.8 83.0 France (††) 81.8 81.8 83.0 47.5 (5.2) (5.2 Indices and base dates (all base values 180 except NYSE All Common - 50 Standards and Poors - 19 and Toennes 300—L000, the lay sugmed based on 1975; t Excluding bunds, 1 400 Industrials, 5 406 Industrials, 6 40 Utilines, 40 Pilanes, and 29 Transport, 1 Sydney All Ordinary, I Belgum SE 31/12/53. ** Cappenhagen SE 1/1/73. ** Paris Boarse 1981, 12 Commercials Dec. 1933. 19 Amsterdam Industrial 1970, 31 Rung Seng Bank 31/7/64, [III Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/79. 6 Streats Those 1966. c Closed, d Madrid SE 38/12/77. e Stockholm Industrial 1/1/56, f Swine Bank Compercions. In University of Swine Bank Compercions.

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EUROPE

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STOCKHOLM

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Gal. Preciados
Grupo Velaxques (400)
Fidrola
Derduero
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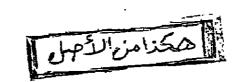
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علذا مسر لأصل

MADIEVA DE LA LEGIO DE LA LEGI

EUROBONDS

Black Friday for dollar bonds

and already taken place in the difference of 6 per cent (and in U.S. As the prospective peak recent month, twice that figure) on U.S. short-term rate taken on between the inflation rates in the he aspect of an indistinct two countries.

Internal taken of the analysis of two countries of the distillusionness has been present out along the maturity down 60 points last week it was a continued.

not surprising to hear that one of the German money market the issuing a DM 75m bond with a

RUSONDNO TURNOVER

he dollar sector of the inter—Thus the EIB 85 jumped in the rare new dollar issues, the D-Marks it was selling in its 6 per cent coupen, a 12-year final and an envisaged issue price of 99; per cent, while the phone and Utilities Corporation, was subjected last week. The yield on the same borrower's was proving hard to sell. The follar fell by 3.2 per cent against 20-year bond remained unlar

BY NICHOLAS COLCHESTER

inilar feil by 3.2 per cent against 2 Dycar bond remained unthe D-Mark to DM 1.81 and to changed at 9.56 per cent.

A number of dealers menalter analysis trade-weighted calcuunion.

There was a shocking set of
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lished by the Orion Bank. It is a compact guide to the character of each sector of the market and is available from Orion on

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U.S. BONDS

BY DAVID LASCELLES

MEDIUM-TERM CREDITS

BY FRANCIS GHILES

An apprehensive market

AST WEEK began with an tion of a further rise in the key ment—the passage of the Fed funds rate This was swiftly increased to the fed funds rate This was swiftly the confused outlook, as more the beginning of new government, sourcings an added to find the stock market pluraged a cord 30 points; the dollar his ewe developments with a sicard decord 30 points; the dollar his ewe developments with a sicard urrendes, and U.S. interest arises decord the process of the stock market pluraged at a cording to Someon Brachers; the was decord 30 points; the dollar his ewe developments with a sicard urrendes, and U.S. interest arises decord the process of the stock market pluraged at a few of the stock market pluraged at a few of 30 points; the dollar his ewe developments with a sicard urrendes, and U.S. interest arises governed the process of the stock market pluraged at the stock mark

he very last minute. More condistance travelled by the market adjusted money supply, \$3.8hn
incing is the view that the marin recent months came with for M1 and \$4.7hn for M2
ets are gripped by the fear of Canada's C\$750m offering, the This puts the four week averising inflation and interest rates, major event of the week. The ages over the past four weeks at
the best busing of all else.

C\$100m worth of five year 9 per an annual rate of \$112 per cent

ood headline-grabbing number), and 0.6 per cent respectively recently released numbers of the in Monday, the Fed increased its to similarly dated U.S. treasury Fed's September OMC meeting, iscount rate to a record 8½ per securities compared to 0.2 per the growth range for M1 was ent, and on Tuesday the regular cent and 0.45 per cent when raised from 4-8 per cent to 5-9 heeting of the Open Market Canada came to the market with per cent, and for M2 from 8-10

committee created the expecta- comparable issues only last per cent to 61-101 per cent).

Thus, the week began in the cent bonds, and C8350m 20 year and 10 6 per cent, which are in badow of a rise in the banks' 9; per cent bonds all sold at par, both cases above the Fed's maximize rate to 10 per cent (a But the lastes conceded 0.5 mum target. (According to the

"The buck stops at a half per cent"

Leading German banks and a that a very powerful management this time.

Number of Japanese establishments have indicated they would not wish to participate in a loan for the Market in any way.

Soundings carried out by

A decision is expected early provided and arranged by Blyth five years, rising to 3 per cent tive effect on banking sentiment.

FT INTERNATIONAL BOND SERVICE

e hat shows the 200 talest international bonds for which an adequate secondary market exists. The oriers over the past were supplied by: Roadtrado: Kredietbank NV; Commerchank AG; Deutsche Bank AG; Westnetunghe Landerbank Girongs Bangks Int. Landibours: Krediet Bank Luxembours: Alsermone Bank Noderland NV; Piergon, Beldring and Piergon; Grediet Switz Union Bank of Switzerland: Akroyd and Smithers Ltd.: Bankers Trust Int. Lid.: BFDC; Chicoro int. Ltd.: Dalva Europe KV; Delive Tradian Company Ltd.: Dillon, Read (Ivergons Corporation): EBC Ltd.: First Chicaus foliage Saches Bank Corporation: Bankers Int. Carporalian: Bambros Bank Ltd.: Tall International Ltd.: Bill Samuel and Co. Ltd.: Ridder Prabods buryll J. archi: Margan Samley Int.: Nechut Thompson Ltd.: Salomen News Int. Ltd.: Samuel Montage and Co.: Samuel M

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	unt Servicos de Elet		953	981	+07		7.00	
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F. L. Smidth 43 89		159		+04			
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i Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price. the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier. .

Floating Rate Marcs: Denominated in dollars unless otherwise indicated. M=Minimum coupon. C.date=Date next coupon becomes effective. Spread=Markin above sis-month offered rate for U.S. dollars. C.cph=The current coupon. C.di=The current yield.



Executive Directors of the International Banking Group from around the world are: John Dunlop, Joseph Galazka James Hildebrand, Warren Hutchins, Milan Kerno, Harry Martin, Richard Miles, Joseph Oliver, Richard Reibman, Gerard Troncin and Stephen Wilberding.

We grewat a record rate last year. Doing things no other banking institution can do.

Thlike any other banking institution in the world, The Merrill Lynch International Banking Group offers commercial and investment banking services in all the international capital markets outside the U.S., plus direct access to long-term capital in the U.S.

This unique international banking capability, coupled with Merrill Lynch's worldwide securities distribution and trading power, was no doubt decisive in helping the Group achieve its solid record of growth in 1977.

International public issues: \$2.8 billion

International public issues managed or co-managed by Merrill Lynch amounted to \$2.8 billion in 1977 versus \$2.2 billion in 1976, an increase of 25%.

The total financing Merrill Lynch helped arrange for corporate or governmental clients in the U.S., Canada and worldwide amounted to over \$30 billion in 1977.

Syndicated bank loans: \$1.3 billion

Supported by a substantial increase in capital resources devoted to banking, we managed or co-managed \$1.3 billion in syndicated bank loans during 1977, a notable increase over the \$140 million of managerships in 1976. Commercial loans to corporate and governmental clients grew from \$63 million in 1976 to \$204 million at year-end 1977.

Eurodollar securities trading: \$3.25 billion

In 1977, Merrill Lynch's International Banking Group trading volume in the Eurobond secondary markets was 62% greater than 1976.

Mergers and acquisitions

The Group's contacts make it an important source of merger and acquisition candidates around the globe. Merrill Lynch assisted in 47 projects involving mergers, acquisitions, divestitures or tender offers in 1977.



Merrill Lynch International & Co., Merrill Lynch International Bank Ltd., Merrill Lynch Pierce Fenner & Smith Inc., Merrill Lynch Government Securities Inc., and Merrill Lynch Royal Securities Ltd. are members of the Merrill Lynch & Co., Inc. group of companies. Affilianes in: Amsterdam, Athens, Bahrain, Barcelona, Beirut, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Diisseldorf, Frankfurt, Geneva, Hamburg, Hong Kong, Kuwair, London, Lugano, Madrid, Manila, Milan, Montevideo, Panama City, Paris, Rome, Rotterdam, São Paulo, Seoul, Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich. Joint venture in Tehran-Iran Financial Services Co.

OFFSHORE AND **OVERSEAS FUNDS**

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Service of the servic

Framlington Unit Mgt. Ltd. (2) Minster Fund Managers Ltd. Previncial Life Inv. Co. Ltd. 7 Gardon et e Rd Cylesbury 02965941 ex Capitol 150 37 21 40 31 4 20 ey income 420 44 71 40 21 5 78 ex inc Ya Fri 77 4 39 8 40 11 4 23 ey income 42 5 50 5 - 0 4 411 illus Fros. Tal 49 1 72,9 40 5 391 | Allied Hamber Corney| total | Friend Freed Link | Fried L | Arbulhnot Securities | Lid (Lanc) | Arbulhnot EVR | D. | Arbulhnot EVR 122 | 1228 | 1228 | 100 | Initi means | 15 v | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1 omen is.
| | - ' Murray, Johnstone (Inv. Adviser) TSB Unit Truess (r)

21, Chaptry Way, Androve, Hardy.

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Dealings to 0294 02184 Funde Sun Alliance Hee, Horsham. 040264141 (b) TSB In 1876 (c) 187 Waring Street, Reliard, 1940 Ster Growth ... 1986 41.4 -0.1 5.24 Value Oct. 20 Next dealing Oct. 23 Unit Trust Account & Mgmt. Ltd. Brown Shipley Tst. Co. (Jersey) Ltd. Ph Wieler Growth Fund king William St. ECAR DAR Income Units 32.8 Accum. Units 34.5 INSURANCE AND PROPERTY BONDS 49. Athol Street. Douglas, I.O.M. Bishopegate Progressive Mgmt. Co.v Hill Samuel Unit Tst. Mgrs.† (a) 01-98 1212 The London & Manchester Ass. Gp. 9 Amorenam Road, High Wroushe P19 3331 of Eventy Fig. 1889 125 21 of Eventy F Schroder Life Group# Clive Investments (Jersey) Ltd. P.O. Box 220 St. Heiter, Jersey. 0534 37361. 3-46. Regist House. King William St. ECAR (1984) 148. AE. (1984) 149. AE. (198 Enterprise House, Portag General Portfelle Life Ins. C. Lid. Three Quays, Tower Hill ECSR 6BQ Cornhill Ins. (Guernsey) Ltd. Crev. W331771
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American Fd Ed. S1 8 54.5

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Every Fd Ed. Delta Group Britannia Trust Management (a)(g) AMEV Life Assurance Ltd. | 11-880-67E-0479 | 449 | Klein wort Benson Unit Managers | AMEV Life Assurance Lide | Lide | AMEV Life Assurance Lide | AMEV Life Assurance Lide | Lide | AMEV Life Assurance Lide | Lid Scottish Widows' Group Growth & Sec. Life Ass. Sec. Ltd.9 Merchant Investors Assurance? | BCCC| | PU Bot 902, Ediaburth EH166B1 | G31-8%6000 | G8683171 | lav Piy Senes 1 | 1083 | 1083 | 2-4 | -4 | 1081 | 1082 | 1075 | 2-4 | -4 | 1081 | 1082 | 1075 | 2-4 | -4 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 | 1083 Emson & Dudley Tst.Mgt.Jrsy.Ltd. Jann Hoe. 223 High RL Crysdon. L & C Unit Trust Management Ltd. AMEV/Framiliague AMEVFramingues
American - 72.6 96.5 - Income 77.6 182.8 Income 93.4 96.4 - Income The English Association Let 'inti & Gen Pd | 1938 | 167.11 - 24 | 1.95 ## A PART OF A P 4 Fore Street, EC2 Eng. Ass. Sterling* | 230 34 Wardgate Cm. Fd** | CLE44 *Next dealing Oct 25. **Next Solar Life Assurance Limited Royal Exchange, E.C.I. nt. 283716 Property Bonds. . | 1876 | 1954| | -01.285.7107 High Inc. ... Lawson Sees, Ltd.9 (a)(c) Barclays Life Assur. Co. Ltd. Eurobond Holdings N.V. ### Park | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 1 01-236 5381 252 Romford Rd. E.T.

FINANCIAL TIMES SURVEY

Monday October 23 1978

Offshore Expertise

The testing conditions of the North Sea are a major proving ground for the development of offshore skills and technology. Although foreign companies continue to dominate the heavy end of the industry, British contractors have made considerable headway in other sectors - so building up a useful bank of expertise.

rowing tature

Kevin Done, ergy Correspondent

PRODUCTION from the Sea alone is currently claiming market rising by 5 per cent The Department of Energy's pointed out recently: ful in heavy engineering, the Department of Energy's port systems intities this year for the first Energy, pointed out recently: ful in heavy engineering, the Offshore Supplies Office, which of pollution. since exploration drilling "We have had to develop new manufacture of plant and equip increasingly is acting as a link on more than 10 years ago, technologies from scratch - ment and the fabrication of action is running at a rate technologies quite unheard of production platforms. overseas markets, is also deeper waters will be sufficiently be stated and concrete plat- per cent to 35 per cent by the should 1.5m b/d from the peaceful shallow waters. But there are some areas of anxious that another growing importance," Dr. Mabon said less. Under these circumstances fixed steel and concrete plat- per cent to 35 per cent by the 1.5m b/d from the UK of the Gulf of Mexico from the industry where British com- offshore activity, inspection and last month. "Deep-water technologies fixed steel and concrete plat- per cent to 35 per cent by the 1.5m b/d from the UK of the Gulf of Mexico from the industry where British com- offshore activity, inspection and last month. "Deep-water technology will be required on the can one possibly assess the North Sea oil development to there could be oil discoveries profitability of any long-term in- date. As work begins on a totalling 240bn barrels of oil, of

ed to play an important placed them on the bottom with the very great investment that £56m.

aplement regular oil price 11 oilfields have been brought impact in these sectors.

on offshure exploration and pro- in 1977 was £1.3bn of which the duction. But of this total the UK industry accounted for annual expenditure in the North £806m, 118 share of the total

-along with Alaska and the precision of an Apollo moon- is necessary to start operating. The importance of inspection Rockall.

operating in this region are tually left at the post by the expansion of the few existing than this because work will be year that it plans to increase meribles and underwater special responsibility for exacquiring a degree of expertise U.S. and in some instances British drilling companies, carried out internally by the the rate of Petroleum Revenue welding techniques. While ploration and production, the springboard into other offshore markets as attention switches to new exploration areas around the world.

It has been estimated that sector to 62 per cent conpared more than £4bn is now being meeted the first of the first time of fishore supplied to the British more than £4bn is now being meeted the first of the first of the first time of fishore supplied to the British and this initiative will become and this initiative will become for the first time of fishore supplied to the British and this initiative will become and the oil companies.

It has been estimated that sector to 62 per cent compared with only 40 per cent in 1974, on offshore exploration and production, the future for offshore of the financial incentives aimed largely at the market in must be found around the world of the financial incentives aimed largely at the market in allowed in the early years of a existing production areas, they if reserves are to reach expected development is still promising. By the mid-1980s offshore oil if reserves are to reach expected in the early years of a existing production areas, they if reserves are to reach expected was to ensure a fair and reason—base for future activities of the first time and the oil companies.

It has been estimated that sector to 62 per cent compared with only 40 per cent in 1974, and the oil companies themselves.

But the future for offshore aimed largely at the market in allowed in the early years of a existing production areas, they if reserves are to reach expected was to ensure a fair and reason—base for future activities of the first time and the oil companies.

According to the future of offshore oil to the first of the first time and the oil companies themselves.

But the future for offshore aimed largely at the market in and the in the past 10 years. But the sea production with the require- of Royal Dutch/Shell and chair-figure will be far lower this ment for underwater working, man of Shell UK: "The real year and to date only some 51 underwater power, support blow to industry confidence lies

between UK companies and nology to develop in even changes will be made after production methods that could to 20 per cent of world oil prooverseas markets, is also deeper waters will be of vital another three years or possibly replace the massive and costly duction but this will reach 30 10,000 to 20,000 b/d from pioneers came. We have built cant impact, such as in heavy default to overseas companies, edge of most continental profitability of any long-term in- date. As work begins on a totaling 240bn barrels of oil, of nark, the largest and heaviest man- offshore installation which is Last year the UK took only shelves. UK exploration and become in the world: still dominated by U.S., Italian 33 per cent of this work in a hopefully production will be less that the North Sea has towed them out to sea; and and Dutch companies. Given market that was valued at moving into such arcass as the contribution of the position of the position and the profitability of any long-term in- date. As work begins on a totaling 240bn barrels of oil, of the largest and heaviest man- offshore installation which is Last year the UK took only shelves. UK exploration and section and become installation which is Last year the UK took only shelves. UK exploration and become installation with the very small profit of any long-term in- date. As work begins on a totaling 240bn barrels of oil, of the largest and heaviest man- offshore installation which is Last year the UK took only shelves. UK exploration and become installation with largest profit of any long-term in- date. As work begins on a totaling 240bn barrels of oil, of the largest and heaviest man- offshore installation which is Last year the UK took only shelves. UK exploration and become installation with largest profit of any long-term in- date. As work begins on a totaling 240bn barrels of oil, of any long-term in- date. As work begins on a totaling 240bn barrels of oil, of any long-term in- date. As work begins on a totaling 240bn barrels of oil, of any long-term in- date. As work begins on a totaling 240bn barrels of oil, of any long-term in- date. As work begins on a totaling 240bn barrels of oil, of any long-term in- date. As work begins on a totaling 240bn barrels of oil, of any long-term in- date. As work begins on a totaling 240bn barrels of oil, of any lo

by oil production rather than result the development of all well on the road to self opportunity of making their life—it was installed in 1966—manned submersibles.

of future exploration and program fields in the often sufficiency in oil.

presence felt at an early stage, and BP decided to cut it free But there are growing doubts duction that is being questioned, ny and bostile waters of the More than 100,000 people in Another weak area for UK and float it to Highland Fabrica- expressed by those in the oil however.

equipment, safety and life sup- not so much in the parameters

The new generation of So far it has to be said that ases. OPEC producers into production in the British The only chance for future exploration. It is a point manned and unmanned sub- no companies have refused to To develop the 500,000 b/d ing up in China and Russia for actually had to cut back sector. The output of North involvement would appear to emphasised earlier this month mersibles will play an increas- go ahead with any major North Forties Field British Petroleum the western oil industry and its uction to make room for Sea crude, which began in 1975, lie in joint ventures with over- by the actual removal of the ingly vital role in offshore oil Sea projects, but the next spent \$1.7bn. rowing supplies from other had built up to nearly 38m seas companies. However, if first fixed structure from the production. Dr. Mabon is sure round of offshore licensing, the contemplating les and this position is tonnes last year and this year any major changes in the tech North Sea, a small gas platform that before long the installation sixth on the UK Continental tely to change in the next it will exceed 50m tonnes, but nology for coping with these on British Petroleum's West and maintenance of deep water Shelf, could serve as a useful years as the importance of ting the UK 15th in the league operations are introduced. UK Sole Field. The platform had production equipment will be guide to oil companies' present table of world oil producers and companies may then have the reached the end of its useful accomplished entirely by un-

North Sea is significant for the UK are employed in oil- industry is exploration and tors' Nigg Bay yard in Scotland industry who fear the increasing Mr. Baxendell maintains that But the tough lessons learned many other reasons. Petroleum related work and British com- appraisal drilling. There are to allow the first scientific atmosphere of uncertainty that the opportunity of establishing in the North Sea, whether technis now being won from one of panies have gradually increased only four semi-submersible onshore tests to be carried out, has been created by recent the UK at the forefront of the nical or financial, should give

The Department of Energy's port systems and the avoidance of the new tax proposals, serious

the most difficult and demand, their share of the offshore mar, drilling rigs that can truly be to start the process of discover. Government policy for North new sub-sea technology is also the companies operating in ing regions that has yet been ket. But the development of a said to be in UK ownership ing exactly what stresses North Sea oil and gas development at risk. "I believe the most British, Norwegian, Danish and explored by the oil mdustry. British offshore supplies indus- and last year British contractors Sea structures must endure. By Companies have become particu- spectacular technical advances Dutch waters, a special edge For the moment the North Sea try has not been without its took only 26 per cent of the 1980 the inspection and main-larly concerned at proposed will come in the 1980s, when it comes to tackling other For the moment the North sea try has not been without its took only so per cont of the inspection and main larry concerned at proposed will come to the large to tacking other has been placed in the forefront problems, and certainly when market.

The development of new off- the first wave of exploration but UK involvement in drill- \$200m a year, but opportunities regime for UK fields. The general diving techniques, According to Jack Birks, manshore technology and companies began British industry was virging could increase with the for contractors will be less Government said earlier this manned and unmanned substantial to the few existing the contractors will be less Government and industry was inguited and understantial to the few existing the contractors will be less Government and industry was inguited and understantial to the few existing the contractors will be less for the few existing the contractors will be less for the few existing the contractors will be appropriate to the few existing the contractors will be contractors and industry was increased and increased and increase with the few existing the contractors will be a contractor of the few existing the contractors will be a contractor of the few existing the contractors will be a contractor of the few existing the contractor of th tion and appraisal wells were with be there are the base of the highest totals in the North Sea such as sub-Baxendell, a managing director needs heavy investment in the North Sea such as sub-Baxendell, a managing director needs heavy investment totals.

ness to take a high degree of financial risk." It is this scale of finance exploration. though they are, but in the fun- required that is driving the oil Offshore supplies of oil pre-"In the late 1980s the tech- damental concern that further companies to research new sently account for 18 per cent West coast of Scotland and unheard of dimension; without more to such solutions as float- to such areas as offshore Brazil, Abroad the east confidence in a stable invest- ing production systems, tension Argentina and Venezuels, slong

> Now BP is suppliers. cost in excess of \$1.8bn.

needs heavy investment, ture offshore in the non-com-imagination and the willing munist world alone of us much as \$440bn by 1990, \$340bn on development and \$100bn on

co—in restricting the shot."

In importance of inspection Rockall. Abroad the east of the U.S. is likely to be the first significant oil discovery UK will ever make any major north-west areas to be developed."

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The importance of inspection Rockall. Abroad the east of the U.S. is likely to be dean to the country of the U.S. is likely to be a said the east of the U.S. is likely to be dean to the country of the U.S. is likely to be a said the east of the U.S. is likely to be dean to the u.S. is like The reason is not hard to find. Opportunities seem to be open-To develop the 500,000 b/d ing up in China and Russia for spending as markets will be easy to enter much as \$3hn to develop the and some already have tradi-Magnus Field, which will only tional suppliers. But it is certain produce at perhaps 120,000 h/d, that developments in the North and a single platform to pro- Sea have given companies a of future exploration and pro- duce 150,000 b/d from the technological lead that is unduction that is being questioned, Norwegian Statiford Field will matched in any other offshore oil province.

Press Group Experience worldwide offshore demand

Gulf of Mexico

The Press Group has carried out engineering costing, feasibility studies and design work for a number of installations in the Gulf of Mexico and operates a substantial office in the American oil apital of Houston, Texas.

Norway

Press Group companies have carried out easibility studies, engineering design, managenent, electrical and instrumentation hook-up, engineering inspection and non-destructive esting for numerous offshore oil fields in the Yorwegian sector of the North Sea, either from he Group's Norwegian or United Kingdom bases. Platforms include Beryl'A', Ekofisk, Eldfisk, Tor, Statfjord'A' and Cod.

Design and support technology is being supplied by the Group in the development of the Yamorado oil field.

The Press Group is carrying out design and easibility studies for the Australian North West Shelf gas field.

The Group also performed quality control inspection above and below water on the Maui gas field platform, offshore New Zealand.

Africa

Apart from building an oil refinery on the West Coast and carrying out major engineering inspection and non-destructive testing onshore in Nigeria, the Group is also involved in the offshore African exploration effort, the latest task being conversion of a drilling rig to a production platform.

Middle East

Press Group companies have been involved with almost every major oil company operating in Saudi Arabia, the United Arab Emirates, Bahrain, North Africa, Iran and Iraq, with permanent facilities in a number of countries.

United Kingdom

Press Group companies have provided services for almost every oil field in the British sector of the North Sea, ranging from initial design through to commissioning and post-construction work.

Numerous onshore terminals and facilities for reception and treatment of North Sea oil and gas have been constructed by Press. The Group has invested in servicing and construction facilities onshore which are virtually unrivalled in meeting the requirements of offshore operating companies. The United Kingdom is also the base for a number of Press Group manufacturing companies providing specialist equipment for the oil and gas industries from Russia to Mexico.

Press Group companies—as listed below—have the necessary expertise to meet the requirements of the world offshore industry.

WORLEY INTERNATIONAL ENGINEERING GROUP LIMITED Consulting, design, engineering, procurement and supervision services in production and processing for the oil and gas industries.

METAL AND PIPELINE ENDURANCE LIMITED (MAPEL) Specialists in non-destructive testing, radiography, heat treatment and cathodic protection and manufacturers of testing equipment.

WILLIAM PRESS PRODUCTION SYSTEMS LIMITED Design, fabrication assembly and

testing of offsite plant including modules for process systems offshore and onshore.

PRESS-IMODCO OFFSHORE TERMINALS LIMITED Design, fabrication and installation of offshore marine terminals including supply boat bow mooring systems.

P&W OFFSHORE SERVICES

LIMITED A single source management, hook-up, commissioning and maintenance capability.

JAMES SCOTT ENGINEERING GROUP LIMITED Electrical and instrumentation

contractors offshore and onshore. GENERAL DESCALING

COMPANY LIMITED Designers and manufacturers of

pipeline equipment including pigging systems for use offshore. DENCO HOLDINGS LIMITED

Manufacturers and installers of centralised lubrication systems, air dryers and air conditioning equipment.

WILLIAM PRESS & SON, LIMITED/WILLIAM PRESS (INTERNATIONAL) LIMITED Engineering contractors in the UK and overseas. Design, construction, procurement and project management services for the oil, gas and petrochemical industries worldwide.

The International Offshore Group

William Press Group of Companies 28 Essex Street, London WC2R 3AU. Telephone 01-353 6544. Telex 887832 decided to

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OFFSHORE EXPERTISE

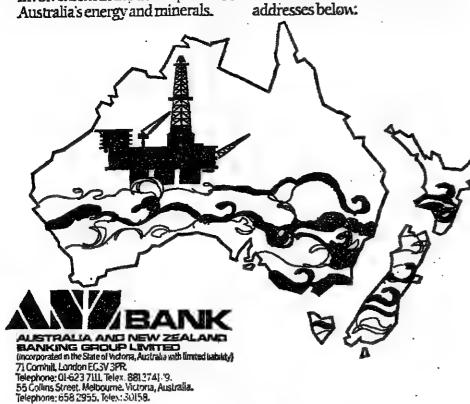
The North West Shelf Australia's latest business opportunity

The natural gas exploration project centred on the North West Shelf is the latest in a long line of business opportunities offered by Australia's immense potential in natural resources.

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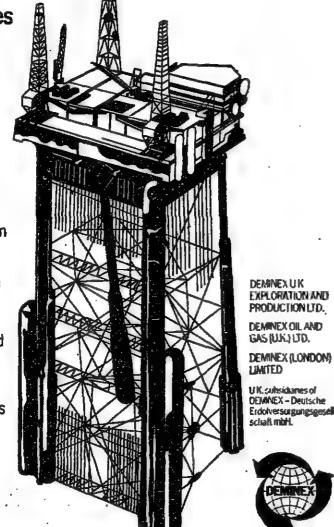


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The demands for new techniques, for enormous capital investment, for ingenuity and expertise in marshalling resources can all be met in partnership.

We are involved in seven current offshore exploration ventures in British waters and also in the development and production of the Thistle field.

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THE FIRST MAJOR CONFERENCE AND EXHIBITION TO FOCUS ON THE TECHNICAL, ECONOMIC AND ENVIRONMENTAL CHALLENGE OF NORTH SEA PETROLEUM DEVELOPMENT.



Expanding market THE INTERNATIONAL off- Council on U.S. China trade, mitment by any aspitting off- offshore India, Malaysia, in the Esso in water depths of about

Investment

dominating the offshore oil North industry and alone is accounting Phillippines and Talwan. for perhaps half of offshore British Petroleum, told a recent the century if world oil reserves and several important oil finds For a number of years, for the year 2000. The control of the year 2000. The control of the year 2000. The control of the year 2000.

1978 on exploration of which Bethlehem Steel.

But in the past few years British Petroleum is among belonging to Russia.

oil equipment and it has entered exploration. discussions with four U.S. oil Participation in the Chinese

ploration for oil and gas is tion and production equipment. Comecon market and particuthat Texaco has made the first Janeiro.

being carried on in as many as It has for some time sold limited larly of Russia. No break significant find in this region. Petrobras has completed the 80 countries. About 30 coun-quantities of refined petroleum through is likely to be achieved tries are producing subsea oil products to neighbouring coun-without months and perhaps Approved and gas, and this rapidly grow- tries, but the amounts of crude years of painstaking negotiation. ing development effort is creat- it could offer at present are But as in China the business duced a list of approved overing an important market for oil thought to be only marginal to is available because the Eastern sees contractors, which it would ing an important market for oil thought to be only marginal to is available because the Eastern industry suppliers not only off-needs of both the U.S. and the bloc will require a wide variety like to see forming joint of 58,000 sq km and call for a companies of process Wastern technology. shore, but also onshore with major U.S. oil companies of proven Western technology ventures with domestic con- minimum investment of \$212m. the location of all the services Chinese crude production to support the mounting pace

growing discoveries of oil and the Japanese mainland. Vast carbons from deeper finds, areas of the continental shelf but exploration has been Comecon countries will include delayed for decades by a pipeline and associated equip-For the moment the North bewildering collection of underment, drilling tackle and drill-

investment. But as Dr. Jack in the deep water of the region a considerable long-term in-Birks, a managing director of and Chinese reluctance to terest for Western exporters. European Offshore Industry have also prevented prospecting. siready pursuing offshore oppordepend on foreign technology Many Western companies are Export Conference, as many as But the stalemate has been tunities in this area of the in other regions by the end of ended over the past four years world.

Of this total its offshore resources in order Caspian Sea. \$340bn would be invested in to increase oil production as a Faster progress could be seen.

this year in several other ex-depths of up to 250 feet. Two the formation of joint ventures, ploration areas, such as offshore steel production platforms were There is also increasing activity Norway, Canada, Egypt and bought from the National Sup-Brazil. Important prospects are ply Company of the U.S., a divi-also being explored in such sion of Armco Steel and other areas as Alaska, Australia, U.S. companies are understood Ireland. West Germany, Nigeria to have been involved in negoand France and some explora- tiations for the supply of fullytion presence is maintained in integrated production systems at least 12 other areas of the including platforms, pipelines and loading systems.

three areas of the world in par- the companies that have been ticular have captured the imagi-told by the Chinese authorities nation of the oil industry. This that foreign risk capital in offyear has certainly been the year shore oil exploration would be of China, the year when this welcomed and it was also a vast country decided it should member of a delegation of begin to look to Western coun- British industrialists that visited tries for assistance in the deve- China in August to discuss opment of its industry and in future trade prospects. Similar particular of its huge energy missions have been despatched esources. Last year was prob- this year from other West ably the year of Brazil and 1976 European countries, such as Italy, where Ente Nazionale China is considering the sale Idrocarburi is interested in purof crude oil as a means of pay-suing long-term deals for ing for the purchase of offshore collaboration in Chinese oil

companies, Phillips Petroleum, offshore market could offer big Exxon. Union and Pennzoil. rewards, but it will clearly National demand a major long-term com-

Pipeline systems

North Sea's oil to Britain—and their inner sides. now a further 250 miles of oil Today's undersea pipelines,

and gas distribution systems and ing techniques, should therefore their technology is moving for stand the test of time even ward constantly. New steels are better. And this is a reassuring being developed so that pipe-point in view of their escalating lines become steadily more re- cost. sistant to the corrosive effects Two or three years ago, on of the sea and at the same time mile of 36 inch diameter undernew laying techniques are being sea pipeline cost about £1m.

have been down for some years lay barge. will have an almost indefinite. The biggest pipelines in the lifespan. Land pipelines laid North Sea are 36 inches in

SINCE 1970 no fewer than 750 cently been uncovered and miles of underwater pipeline examined and found to be in have been laid to bring the almost mint condition along

pipelines are being planned. which are made with more Pipelines are literally the sophisticated materials and more arteries of the North Sea oil advanced construction and lay-

Now it costs nearer £1.5m per Yet it is thought that even mile and that figure does not those North Sea pipelines which include the high daily cost of a

nearly 40 years ago, when virtu- diameter and some are designed ally nothing was done to protect to take oil flowing at pressures them against corrosion, have re- as high as 3,000 lbs per sq in.

equipment services technology date has been with Japan and largest single oil-producing field, the Namorado in the Supplies Office is active in trythe U.S., but the number of country in the world. Its Campos Basin. trade missions visiting China requirements for offshore Some of the process design this year from other countries equipment may be larger contracts for this field went to trictions on the way they are aluded the HE Year Branch than the total requirement for the William Press group, and able to operate, especially in cluded the UK, Italy, France the development of the North orders are still to be placed for markets which are dominated and West Germany. China and Sea." The principal area of the Enchova Field, the largest by national oil companies. But Japan are already negotiating interest in the Soviet Union is offshore discovery in the basin such countries do appear to be for joint development of under- the Caspian Sea shelf, where to date. Meanwhile some risk such countries do appear to be not joint development of quoter the Chinese meigland development to quoter the Chinese meigland development to quoter the Laspian Sea shell, where to date, meanwhile some to meanwhile some to meanwhile some to date, meanwhile some to meanwhile some to date, meanwhile some to meanwhile some to date, meanwhile some to meanwhile some to meanwhile some to a contract of middleman between the commander of pears. The ing in the Santos Basin have british contractors. There is a the result that the developing plored reserves in the world, water is relatively shallow, but been let and success in this area growing tendency for foreign on a government to government. willing to look more and more between the Chinese mainland depleted and existing Russian ment. One of the latest wild basis to European suppliers for and the Japanese Ryukyu technology cannot cope with cat wells to be drilled in the basis assistance to develop their Islands which stratch courts of assistance to develop their Islands, which stretch south of surveying and extracting hydro area is being carried out by

Research Associates say that are believed to be rich in oil, the technology required by the Sea, with annual expenditure sea boundary disputes among pipe, subsea engineering equipunning at as much at £2bn, is China, Japan, South Korea, ment and extraction equipment. Korea, Vietnam, the Requirements will build up from this year to the mid-1980s The high cost of exploration and the market should remain

the year 2000. To achieve such Previously the only oil China been discussing with the Rusa figure will demand an produced offshore was a rela- sian authorities the possibilty enormous physical effort as well tively small amount in the shal- of oil exploration in the Caspian as the investment of hundreds low waters of the Pohal Gulf and Barents Seas, joint venture of millions of pounds. Accord- near Tientsin. The field there is oil refining projects and ining to Dr. Birks as much as an extension of the onshore volvement in an oil platform \$440bn will be spent on offshore Takang Field, China's third fabrication yard in conjunction exploration and development by largest. China appears to be with Brown and Root; and 1990 in the non-Communist moving rapidly now to exploit Winney on the shores of the

development and \$100bn on way of paying for its ambitious however, in markets in other exploration. BP's own plans for modernisation programme. As areas of the world where the exploration expenditure this evidence of rising purchases of obstacles of negotiation do not year give an interesting indica- U.S. oil exploration and produc- loom quite so large. Major tion of where the markets are tion equipment Peking bought opportunities have opened up developing.

a jack-up rig earlier this year in Brazil and to a lessor extent It is spending about £150m in from a Singapore subsidiary of in Argentina and Venezuela, Western Australia is keen to the largest single amount of The price was thought to be attract companies with hard over £30m will go on exploration in the region of \$25m and one experience won in the North on the UK Continental shelf, of the specifications had to be Sea. As in South America the But it is spending at least £10m that it could operate in water best way forward could lie in

shore industry is growing China is looking at various ways shore suppliers. The same must Gulf of Mexico and off the 145 metres. The well is located rapidly and already offshore ex- of paying for offshore explora- be said of the potentially huge East coast of the U.S., now about 180 km off Rio de

In Brazil Petrobras has prothe location of all the services and terminals necessary to sustain such a high level of last year. Quite apart from and gas. According to a report activity.

With the experience gained in the North Sea, the offshore industry in Western Europe has a growing opportunity to take a growing opportunity to take a to that country from 6.5m produce a market worth \$24bn to mest last year to 15m tonnes by the early 1980s.

The study says that the cerns. British companies figure A third round is being pre-The study says that the Scotland floats out its first steel industry is to realise its late has been with Japan and largest single oil professions.

Some of the process design

second round of international bidding for exploration areas.

covered 15 of the 25 blocks on

National Oil Corporation might find itself-playing an increasing

Keyur Don

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Warehouses, Offices Serviced Sites

Loans, Grants and Tax

Allowances Partners for Joint

Ventures and Licensing Agreements

Agencies Business and Market Opportunities

FACTORIES AVAILABLE NOW-From Government/ Local Government Agencies

Grampian Regional Council Peterhead (Deles) 4x2,500 sq. ft. Stonehaven 1 x 2,500 sq. ft.

Benff and Buchan District Council Mintlaw 2x2,500 sq.ft.

- - - 2x2313sifft. 1 x 10.233 sq. ft. Huntly



Benefits of new production units

EVERAL NORTH Sea operat-tapped. Often these more NKr 9.4bn (£940m) and water is still in its infancy.

as groups are considering new isolated accumulations of oil NKr 10.5bn. That is for a plat- Exploration wells can now be reduction techniques for are too small to justify the form that will be producing drilled from semi-submersible nuture field development pro- installation of an individual only 150,000 b/d.

The production of the producing drilled from semi-submersible nuture field development pro- installation of an individual only 150,000 b/d.

The production of the producing drilled from semi-submersible nuture field development pro- installation of an individual only 150,000 b/d.

The production of the production of

odern techniques over the become. ext few years.

ream at least some oil flow as neath the surface.

00m to develop. Using only a fixed production training of the way platform \$3500 a tonne, but in the North But floating systems can also be -Difficiation the oil companies may building costs can mount came Sea it was now costing \$6,500 a used in the North Sca in relahave to invest virtually all this last month when Mobil Explorationne.

the last month water as Hamiltonian to Brothers showed on the last in revenue. So they are crease of more than 40 per cent is not surprising that the small Argyll Field, the first oking for ways of obtaining in the estimated cost of the "B" industry is looking at new protified to begin production in the last production, at least from platform for the Statified Field duction systems. But although UK sector of the North Sea in the last production in the statified begin production in the last production i five to invest virtually all this last month when Mobil Explora- tonne.

Pipeline

ccessfully installed.

shaltance welding, but this was anodes.

rammes, which could break platform. But it is being By contrast, the whole demore than 1,000 metres of water way from the concept of large appreciated that they could be velopment of British—beyond the Continental shelf xed platforms.

Even several years, oil com- underwater wellheads, located day Forties Field was achieved as against exploration—drilling arms have been studyage the age much as a couple of miles for little more than \$1.750.750.750.

ossibility of installing lighter, away from the production plat-field came on stream in 1976. Inetres, the depths at which the ess expensive production units, from, but connected to it by Now BP itself is contem- Brent and Statifierd Fields.

and Brent.

size of the platform's base is platform jackets.

As costs increase it will tripled, so that a structure

recome increasingly important comes to resemble an iceberg. Advances or companies to bring on most of whose bulk is hidden be.

secured to the seabed.

sables large-diameter pipes of well, to secure larger pipes.

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anies have been studying the as much as a couple of miles for little more than \$1.7bn. The is now down to about 200

sch as floating platforms and whose well-heads, and signs are own appearing that such relation be put to practical use in the latest plates, and the put to practical use in the latest production of the latest production of the latest plating investing as much as north-east of the Shetland plating investing as

inventional systems is the forms. The deeper the water, risen to £4,000. But now a deep ing a three-section steel platiain reason why operators will the more hostile the environ- water field projected to yield form weighing 50,000 tonnes for nevitably change to more ment, the more expensive they about 100,000 b/d or more, and use in the Gulf of Mexico in sauctioned this year, could cost more than 300 metres of water. "We need to find some way to the rather alarming figure of The platform will rise about

In the Gulf of Mexico costs Floating production system ream at least some out now as nead the surface. And the duti of prexity tosts ground production systems ariy as possible. Quite modest. As a result free-standing plat- had worked out at perhaps could well be needed to prozed fields can now cost over forms become very large in deep \$2,000 a tonne, he said, and in cess and handle the oil from water. The most dramatic illus- Central Africa it was nearer wells completed on the scabed.

arily production, at least from platform for the stauford form of the advances in subset technology 1975.

If of a field, many months in the Norwegian sector of the advances in subset technology 1975.

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If of a field, many months in the Norwegian sector of the Nor New techniques are also massive concrete gravity plat- have been very rapid in recent bably have made the recovery sing developed to allow the form to be built for the field, years, the industry's ability to of oil an uneconomic prospect.

1 practice, the daily working desired diameter. Yet whatever winch themselves along the this find, which will have u ressure rate is invariably far production methods are used—desired route, laying the lines maximum production rate of invariably far production methods are used—desired route, laying the lines maximum production rate of invariably average out at pointed out—"stringent speck coated pipe lengths are welded £130m. mura than 1,500 lbs per sq in fications, high-class weiting together on the barge and the lit will need seven wells part from anything else, the techniques and strict quality completed line is fed to the appeals and like the part of an eller the strict quality completed line is fed to the appeals well. But it is the strict quality the

: essure and sometimes it is requisites of an acceptable ture known as a stinger. ply because the terminal. The steel from which under by barge or by boitom tow when unot deal with more than a sea pipelines are made is always the lines are made up on shore, cost of some £25m. riain number of barrels of oil of a high grade, although it is then towed into the water and through to new technology could a particular day.

Still liable to corrosion. But connected beneath the sea—through to new technology could be submarine pipelines have there are certain claddings that that accidents are most likely be achieved on Conoco's Hutton en laid in the Middle East are virtually non-corrosive and to occur. This is because field, which the U.S. company en laid in the Middle East are virtually non-corrosive and to occur. id in the coastal waters of today all submarine pipelines the pipes have to withstand is developing in partnership exas and Louisiana, as well as have an anti-corrosive coating far greater pressure during with Gulf and the British the North Sea. In some of coal tax, bitmen, impregaling than they do once they iters, lines with a diameter of nated fibre glass or poly- are installed.

much as 48 ins have been curethane. Cathodic protection Pipes are subjected to curecessfully installed. is also normally applied to rents, put under strain by the Early pipes were rolled from pipelines by means of an angle at which they are laid ate and joined by electric re- impressed current or sacrificial and they also run the risk of stance welding, but this was anodes.

Iver entirely satisfactory. Solid There is little or no internal anchors. These are all factors floating structure would be iver entirely satisfactory. Solid There is little or no internal anchors. These are all factors pulled down below its normal away seamless pipes were then corrosion in pipelines carrying which have to be borne in buoyancy level by strings of mind at the construction buoyancy level by strings of

and to manufacture lines with not true of gas lines. The latter stage. But accidents do happen and anchors on the sea bottom. diameter of more than 24 ins are normally protected by ss had made it possible to resin.

beduce extremely high quality In addition to all this, combe rolled from plate and this pleted submarine pipes are also when necessary, repaired. North which would give it the stability Sea pipelines, for example, are the sea. holque has also brought con- coated with reinforced concrete lerable economy in pipe —not so much for protection ckness for the same operating but simply to keep them

secured to the seabed.

Spirally welded pipe is the Screw anchors or localised The Department of Energy's or less productive reservoirs in chief inspector of pipelines deep water," says Mr. Haden.

alresses that surveys which "Unlike fixed platforms, the st recent development and it weights are sometimes used, as stresses that surveys which eat length to be produced. Long pipelines—such as those e pipe itself is made of steel in the North Sea-are put down ips wound spirally to any by lay barges which drive or public. inspection programmes are de of a platform. inspection programmes are de-signed to locate and rectify A decision on whether the faults before faults start nosing Conoco group finally opts for

> directly from the Cormorant unit and the financial risk of 'A" platform to the Sullom Voe untried technology. terminal in the Shetlands.

> ing through the Brent pipeline second in the field, but are carlier this month but Shell— unwilling to take the lead with which controls the line-says new techniques. the first oil may not now come
>
> By contrast to floating platthrough for another four or five
>
> forms the idea, that subsea wellweeks. The company adds that heads—these are placed on the time it takes to repair the split platform—can offer both earlier

> used to distribute oil from the fast. Thistle Field Meanwhile Conoco has nearly completed Thistle oil is being transported three subsea wells for its

> more economically viable dis-lation. tribution system for smaller They should considerably enfields such as Argyll, Auk and hance the early cashflow from Beryl in the North Sea, Tankers the field giving about £140m and offshore loading units are extra revenue in the first three also more versatile in that they years. The subsea completion can deliver oil cargoes to a system will add about \$20m to variety of places, whereas pipe- the development costs, which lines cannot be redirected— are expected to total some

except at enormous cost. \$850m. Sue Cameron

The rapid rise in develop. "There has been a tremendous day at peak production. the North Sea.

the North Sea.

the costs associated with increase in the cost of platmore recently, the cost had lin the U.S., Shell Oil is build-

But new systems offer other break that trend so that we will £10,000 b/d of peak production. 370 metres off the ocean floor. It is about twentages as well. The next be able to work in deep water, or Jack Birks, a managing making it perhaps the world's director of BP, recently tallest offshore oil platform. It is much smaller than the concern points out that when illustrated the tremendous rise. Although fixed platforms are indicated the costs of building steel continually being designed for the platform will rise about the rather alarming figure of The platform will rise about the rather alarming figure of The platform will rise about the rather alarming figure of the rather alarming figure of the platform will rise about the rather alarm

deeper water, there is no doubt that floating structures can operate at a much greater depth than fixed platforms.

ter areas of oilfields to be is now expected to cost between produce oil and gas in deep The Hamilton group used a converted semi-submersible drilling rig as the alternative to a fixed platform.

Now BP is developing the small Buchan Field with a similar system. This calls for a semisubmersible production platform and an offshore loading system. The development of

bw. rate is related to the control" are always the pre- seabed along a projecting struc- appraisal well. BP is using the semi-submersible drilling rig Drilmaster for the job, which is being converted at a total

design for a full-scale tension leg platform that would displace 45.000 tonnes-more than the largest American battleship at the start of World War II. The wn seamless pipes were then corrosion in pipelines carrying mind at the construction buoyancy level by strings of eloped but it was extremely crude oil, although the same is characteristics.

ging this method. The sub-lining the inside of the pipe the estimated indefinite life-maintains that the platform span which undersea pipes have would be able to resist motion in head of marginal to the state of the platform is head and made of marginal to the platform is head and made of marginal to the platform is head and made of marginal to the platform is head on the platform to the platfor is based on the fact that they would be able to resist motion are regularly inspected and due to wind, currents and waves

faults, such as popping valves, instify big platforms for smaller can be discovered and mended.

reveal faults should not give tension leg platform is movable. rise to fears of pollution or It could be floated from general alarm among the depleted field to a new one He points out that greatly extending the useful life

faults before faults start posing Conoco group many open faults before faults start posing this system is not expected until There are now three known next year. The partners are pipeline faults in the North Sea having second thoughts about of which the most serious is the production system and are split in the Brent Line. The evaluating the use of a more tear in the 36 inch diameter traditional fixed steel platform. pipeline is about five feet long and nine inches wide and it is ship are thought to be concerned in the section of line leading

Many operators in the North Oil was to have started flow- Sea are prohably ready to be

By contrast to floating platbad weather may increase the sea bottom rather than on the -discovered when the line was production and the opportunity of draining the outer areas of The Brent pipeline is to be a field, is already catching on

by tankers which collect it northerly Murchison Feld. The from an offshore loading unit, wells, which are aimed at These units are far cheaper to increasing the rate of carly instal than pipelines, but during production when the field comes bad weather it is sometimes im- on stream in the summer of possible for ships to use them. 1980, are being used to test However, they do provide a new methods of subsea instal-

The conversion of a semi submersible drilling rig to a floating production ' platform for the BP Buchan Field is only the second major conversion of its kind in the world and the first to be designed and engineered by a **British Contractor-**Matthew Hall.

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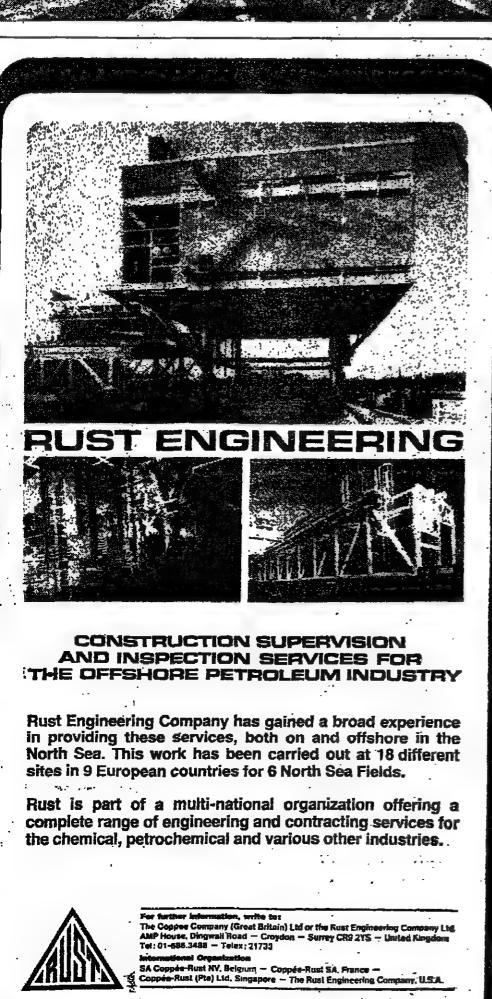
decided to allegation Wilson (c paign agui Party on 1974 Gene The for allegation affair. Mi was, had himself. t Lady Sir Haro did not

instructed roung a material." formal co against 1 Royal Cc that ther



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The continuing battle against corrosion

the "New Scientist" two years installed. because of corrosion or metal fresh memories of the capsize of the barge Sea Gem in 1965 with the loss of 13 lives.

In the oil industry, however, prophecy caused concern than to outsiders. Corrosion of platforms and pipelines is accepted in the industry as a constant threat over which there can be no complacency. However, basic remedies are well-known and industry feels it is on top of the problem.

The first leasons about North Sea conditions were learnt in the Southern sector's first rigs, designed by consultants in the mid-1960s who underestimated the ferocity of the conditions. BP, for example, had to reinforce some of its early even on some of the early structures, the safety margin was sufficient Tests are Southern North Sea has stond up remarkably well to more than a decade in the water.

Water line, and the riser pipes, Switch than a decade in the water.

Costly

ensuring stability of structures has been costly business. Because of unfamiliarity of North Sea conditions, exceptionally generous safety margins were allowed in steel thickness and in the weight of the cathodic protection systems — mainly sacrificial anodes of non-ferrous metals - designed to take the brunt of sea water corrosion. These systems had correspondexpensive maintenance

The wide safety margins also

them sinking as a result of cor. of pipeline grade steel. rosion seems even more remote -than the collapse of a stand- sified. Projects include the tenance continues in the North ing rig.

sion does not pose immediate tute and the National Physical hazards on present installations. Laboratory. Other work on The most vulnerable parts of risers is under way at Queen rig which BP recently pulled platforms are in their splash Mary College (London Univer-out of the West Sole field in the zones, immediately above the sity), and at Oxford University.

> water line and although the anti-corrosion mechanisms sary was, however, as much due repair once it is traced. to damage as to faulty paint-

developed during on-shore con-mentation which can be instruction. Efforts to prevent stalled on a structure and indireflected the conscious desire of this happening include erecting cate when something goes the oil industry at that time to huge hot-house type screens wrong below the water line. get the oil out of the sea bed around the structure, into and to solve problems as they which not air is blown. But even some on-board systems which in

safety, and to reduce the costly Ekofisk Alpha three years ago. sary.

At the research level, too,

£300,000 joint programme of This is not to say that corro- the National Maritime Insti-

Millions of pounds are spent dividual projects, however, is annually on sand blasting and the overall switch in emphasis painting platforms above the from mere improvements o paintwork is supposed to last developing better means of from five to 10 years without monitoring and diagnosing rusting, it rarely does. Shell-them, Until now, the emphasis Expro has done complete has been on finding where repaints on some fairly new something is going wrong, even structures in the past 18 months. though it may turn out to be The rust which made this neces- impossible or too expensive to But today, in the words of

Mr. N. Rendell, of Shell-UK, the Repainting is often necessary offshore oil industry is "crying because a slight film of rust out" for a package of instru-Although there are already

were encountered. However, this has not been fool-proof. dicate the state of a platform's the industry is now emerging. The danger of corrosion on cathodic protection, they are from this stage and is steadily riser pipes was brought home still only of limited use, and inrefining its knowledge to boost by the gas explosion on Philips spection by divers is still neces-

design margins. Above all, it It led to a crusade by regulat- What is envisaged are is looking for new ways of ing bodies to make risers sensors to locate and measure monitoring the protective resistant to such failures. An- the rate of corrosion at any

The hazards of corresion are, was on BP's Forties Field three system aboard the platform, service from under water in of offshore installations in the therefore, no longer as evocative years ago. The Government assessing significant data and spection contractors, rather North Sea suddenly collapsing an argument in favour of con- backed National Corrosion Ser- screening out what is extran- than-making separate arrangecrete as opposed to steel plat- vice says it is still waiting to cous. Studies by the Engineer- ments with different specialist fatigue. It revived the still forms as the concrete manufac-learn precise details of the ing Research Station have led "We want a total package of

> legs of a steel platform are from the riser failures is to and this may also point the way tractors how to do it." Shell's also somewhat more academic stop coating them with epoxy to protecting structures as well. Mr. N. Rendell said. less because of the unlikelihood that resin and, instead, to encase the Meanwhile, the amount of Such services are already be any more free-standing rigs will risers in a metal clauding of research into underwater engi- coming available, judging by be commissioned, like those in monel. This is an extremely neering problems, including the growth of new consortia on the northern fields of the North anti-corrosive alloy used for corrosion control, is shown in both sides of the North Sea sea-water systems in ships. At a directory, published last year, says Dr. Peter Rothwell, the With the oil search going Shell's Fulmar platform, being by the Construction Industry National Corrosion Service's into much deeper waters, like built by Highland Fabricators at Research and Information Asso- director. They are stimulated those West of Ireland, designers its Nigg yard, sheets of monel ciation. It lists in Britain alone by the growing subsect inspectors working on the idea of are being welded on to the some 260 R and D projects contion and maintenance market

But while academic work platform maintenance. -and certainly less spectacular work on risers has been inten- goes on in laboratories, main-

previously.

A WIDELY publicised article in systems which have been other case — fortunately dissensitive point. These would be Sea. Oil companies are today the "New Scientist" two years installed.

covered during inspection — integrated into a monitoring increasingly anxious for a total turers have claimed them to be. incident. to proposals for "finger print- inspection and maintenance and Concerns about corrosion in the One expensive lesson learnt ing" the inside of a pipeline don't want to have to tell con-

> floating rigs, possibly tethered risers from about 20 feet below cerned with offshore structures which, according to figures to the sea bed with very strong the water line to 15 feet above. — double the number listed by quoted by Dr. Rothwell, could polyester cables. The risk of The risers themselves are made the same organisation two years be worth £55m-£125m by 1980 with another £35m-£60m for

> > Maurice Samuelson

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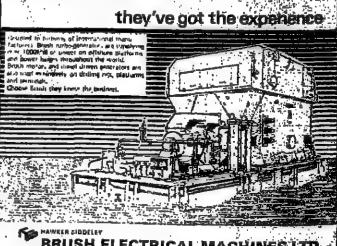
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hemselves is bound to become 167 m.p.h. even bigger business. systems predominate? Will gers. olitical pressures the the support industries with protec Weather uonist measures? What is the optimum size and power of the

pipes in the deeper water? in part, by those whose primary also

Helicopters

Here again there is the certainty many other alternatives. of growth beyond the 25,000 From the helicopter and light

advanced primarily under the hope of fast profits are passe pressure of military demands to and the growing sophistication produce a competitive aircraft of the operator's task will make capable of competing with a it unlikely that these conditions fixed wing aeroplane up to 250 will recur.

ALTHOUGH THERE remain further in response specifically an effect on helicopter demand many uncertainties in plotting to the offshore industry's is the extent to which accommo-

sector there is one certain pros- halved seat-per-mile costs in the last two decades, by building As the search for oil off faster and more economical Northern Europe, for example, craft, although not necessarily noves into deeper water and larger helicopters. Sikorsky's into entirely new sectors, such second generation S-76 helicopthe Irish Sea and the ter offers a 12-passenger capa-Western Approaches, the busi- city with a range of up to 691 nesse of moving men, materials miles and a cruise speed of and the oil and gas products

Slightly less predictable is the But beyond that happy cer- future of the heavy lift helicoptainty, there are many doubts, ter in offshore work. Boeing-What will emerge as the pre- Vertol's civilian version of the ferred platform design in water CH-47-Chinook can carry a 16-beyond 1,000 ft depth? Will ton load over short distances pipelines be feasible in "mar- and has a normal capability of a ginal " fields or will ship-loading 46,000 lb payload, or 44 passen-

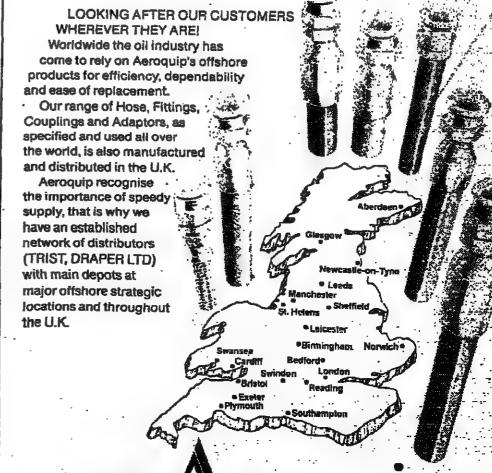
There clearly is a growing next generation of supply boats? role here for helicopters, but What kind of vessel will lay the movement to more distant oilfields, economics, weather The list of these questions is and perhaps a growing tenalmost inexhaustible and of dency to prefer integrated course must of them are not rather than modular deck conpure transport questions at all, struction techniques will obviindeed, some questions, like ously limit the helicopter's role. that of platform design, are At the same time as the helitransport matters only in so far copter is flexing its heavy-lift as the needs are met, at least muscles, marine technology has produced business is the building of ships, advances in crane barge design with the arrival in the North Sea of Heerema Group's twin 5.000-ton semi-submersible crane A more straightforward trans- vessels. Between these extremes port sector is that of helicopters, of lift capability, there are

weekly movements of men peroplane operator's point of already estimated to take place view, the challenge is of throughout the world offshore increased specialisation as an industry. The British Helicopter extra to the straightforward Board estimates that over one growth in passenger volumes, which are already making heavy copters expected to be in service demands on the North Sea's by 1985 will be serving the off- air terminals, such as Aberdeen shore vil and gas industries. By and Sumburgh. One consolation the same date, that 25,000 figure is that the early days, which saw operators crowding into technology, the North Sea sector in the

miles, is being developed One factor which could have

dation platform or vessel design development, for those in- In passenger transportation, and availability improves. Offshore broker Eggar Forrester is volved in what can be loosely it is simply a question of con- a long-established proponent of termed the industry's transport tinuing the trend which has the view that more must and

CONTINUED ON NEXT PAGE



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OFFSHORE EXPERTISE V

battle

Finding solutions to gas waste

TWO REPORTS that are now ing Brent and Frigg gas trunk Occidental is well on the way of Energy a preliminary assessment of the Depart-lines are being actively pursued, to completing an L85m gas ment of many of the chemical ment of Energy confirm that and at several felds millions of collection system which will be conversion possibilities, such as laring of gas.

ip rapidly it was estimated that duced along with the oil. The he equivalent of 8 per cent of "B" platform, which was the len fritish Gas's annual sales - only one on stream at the time, LOCT line flared wastefully into the 15 months and it only come into production last month, when the order was made the when the order was made the control of the control

> ated large-scale daring-as ashore had cost it over \$57m. appens to a great extent with in postponed revenue. icitish Petroleum's Fortics 'ield-or the injection of the

as back into the reservoir. In the frantic early rush to nds gas recovery systems did are particularly severe because of merit a lot of attention. But the field has such a high ratio ith the country well on the of gas to oil. With reserves of the problem, but the Depart-either semi-submersible of

Re-injection can only be a Gas with a minimum of 500m comporary solution and in the cubic feet a day of natural gas.

The congruent it could cause permater with the restrictions on flaring much gas might be flared if no have a minimum design life of actions were taken. Excluding 12 years, and they would have Brent and Frigg about 700m the major advantage over piperalist back the amount of oil that pression facilities could be may be produced from northern from field to field in order to literate the actions were taken. Excluding 12 years, and they would have Brent and Frigg about 700m the major advantage over piperalist back the amount of oil that pression facilities could be may be produced from northern from field to field in order to will make the amount of oil that pression facilities could be may be produced from northern from field to field in order to North Sea fields by 1985. This spread the investment. But the will rise to more than 950m company is already worried that multiple feet a day by 1990. Flar the cent.

department of Energy for many the largest oil discovery yet nonths, namely the wasteful made in the UK sector of the In the past two years the of the field, was ordered by the ougher stance on gas faring. last year to shut down produc-Last year as oil production from tion from Brent until it could from this soil production Mabon, the Minister of State at he North Sea began to huild avoid wasting eas that was proworth in excess of £160m-was remained shut down for nearly

When the order was made the overed along with the oil. This department believed that at a future date Mobil's Beryl Second with the oil, but often it 255m could be saved. About the Frigg line. Oil from Beryl is loaded offshore into tankers was delayed by the shut down, and for the moment the gas is re-injected. Meanwhite Shell the saved. Sometimes during the early Shell said earlier this year that fe of the field this has necessi- the delay in bringing the oil

Severe

ay to reaching self-sufficiency about 3 trillion cubic feet of ment of Energy disagreed with units floating on the surface— a crude oil production by 1980, gas the field was big enough to some of the findings of the Gas is both operationally and techoncern has increased that a justify the construction of a Gathering Pipelines Report, nically feasible. Liquefied all called called a called a separate gas pipeline to a shore which it found unambitious, and natural gas could be landed that a separate gas pipeline to a shore which it found unambitious, and natural gas could be landed will begin supplying British Re-injection can only be a Gas with a minimum of 500m gathering systems. But the cent. pring two additional lines of some state of some states of some special companies in spending £15m to see a various scattered pockets of as and associated gas, was relared to be unnecessary infier this year by a major port prepared by Gas Gather-port prepared by Gas Gather-port prepared by Gas Gather-port prepared by Gas Gather-port griller Limited, a company that included both state gas is about 2,000 pounds per gas. This programme of work is will rise to more than 950m company is already worried that the idea of offshore LNG ing is expected to increase to a schemes will not be followed up maximum before 1980 approaching is expected to increase to a schemes will not be followed up maximum before 1980 approaching is expected to increase to a schemes will not be followed up maximum before 1980 approaching is expected to increase to a schemes will not be followed up maximum before 1980 approaching 300m cubic feet a day. After the idea of offshore LNG ing is expected to increase to a schemes will not be followed up maximum before 1980 approaching 300m cubic feet a day. After the idea of offshore LNG ing is expected to increase to a schemes will not be followed up maximum before 1980 approaching 300m cubic feet a day. After that the design initiative could this date it should decrease to about 200m cubic feet a day. After that the design initiative could this date it should decrease to about 200m cubic feet a day. After that the design initiative could this date it should decrease to about 200m cubic feet a day. After that the design initiative could this date it should decrease to about 200m cubic feet a day. After that the design initiative could this date it should decrease to about 200m cubic feet a day. After that the design initiative could this date it should decrease to about 200m cubic feet a day. After that the design initiative could this date it should decrease to about 200m cubic feet a day. After that the design initiative could this date it should decrease to about 200m cubic feet a day. After that t rany that included both state square inch and re-inject it at made use of beneficially, of entirely feasible with current

the North Sea, which would elaborate plans for gas rensiderably enhance the covery. What amounts to gas one of such a system, gathering systems does not pronsiderably enhance the covery. What amounts to gas one of such a system, gathering systems does not pronsiderably enhance the covery. What amounts to gas one of such a system, gathering systems does not pronsiderably enhance the covery. What amounts to gas of the system in the such as a system of such as system of such any case a number of been initiated, for instance, by as offshore power generation, oposals for mini-gathering Occidental for its Piper and offshore gas liquefaction or off-stems recommended in Claymore Fields and by Shell-shore conversion into chemicals.

new methods for the offshore pounds worth of gas re-injection linked, via a 35-mile spur line, ammonia, carbon black, and new methods for the offshore pounds worth of gas re-injection maken, via a semine sput line, applicable, use of gas, such as offshore equipment are being installed as to the trunk gas pipeline run-ethylene were not practicable inquefaction or offshore power a temporary way of saving the ming from the Pring Field to because of the problems and generation, could be feasible on gas.

St. Fergus in Aberdeenshire, costs of operating process plant noth occommic and technical One of the first fields to The link from Piper is capable in the North Sea environment.

Frounds. The studies open the become a victum of the tougher of carrying up to 90m cubic But there is a real promise in way to finding a solution to a Government rules on gas flaring feet of gas per day. It is three other options, offshore problem that has vexed the was the Shell/Esso Brent field, estimated that over the life of conversion to methanol, liquethe field Piper will produce faction and power generation. 90bn cubic feet of natural Methanol is the least attractive gas. The Energy Department of these because it still needs insisted on this scheme being some large process plant off-

from this field.

Field would be linked into this utilisation of associated gas." mini gathering system for the Feasibility studies were com recovery of gas. It is likely that missioned by the Offshore at a future date Mobil's Beryl Energy Technology Board and Field will also be linked into the reports were recently comthe Frigg line. Oil from Beryl pleted. and for the moment the gas is Storage and Esso are working on plans David Brown-Vosper Offshor North West Hutton Fields to be medium-sized quantities m. 1110m to £130m.

until 1980, when Shell/Esso which fields can be linked a discounted cash flow rate of will begin supplying British "economically" into mini gas return of about 20 to 30 per

ind private interests.

as much as 6,000 psi to counter
But the idea has not been the pressure of the gas cap
andoued by the Government, located 10,000-12,000 feet below
and indeed in re-injection to offshore generating plant,
and indeed in re-injection to offshore generating plant,
and indeed in re-injection to offshore generating plant,
and indeed in re-injection to offshore generating plant, and indeed in reinjection to offshore generating plant, a later stage if additional But it is not just fields like the lattices of gas become available from the Norwegian sector and the stage if the sector and the se e report, based on the exist- Esso for the Cormorant Field. According to the Department

the Energy Department, the other two options could repre sent "useful, if limited, addi-Eurlier this year it was tions to our armoury for announced that Texaco's Tartan achieving the maximum possible

for a Cormorant-Brent gas pipe- was commissioned to conduct a line. This is likely to have the feasibility study into the design capacity and sub-sea links that and application of gas liquefacwill make it possible for gas tion and storage terminals as a from the Heather, Ninian and way of recovering small- to recovered through this line. The excess associated gas. It has evelop the first North Sea oil The gas problems at Brent mini gathering network might concluded that the recovery of gas by liquefaction and its These schemes solve part of storage on offshore terminals-

terminal at St. Fergus. But this there remain many issues to be ashore at prices in line with the will not become operational debated before it becomes clear current LNG market and offer

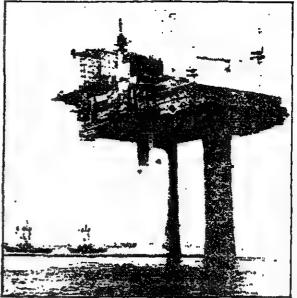
the Central Electricity Generat-

K.D.

On November 14, 1947, the first commercial oil well drilled out of sight of land was completed on this platform in the Gulf of Mexico. Kerr-McGee Corporation

owned the lease, Brown & Root built the platform and 30 years later







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That first well still produces and Brown & Root is still performing worldwide. In the North Sea, following the discovery of natural gas deposits in the West Sole field in 1965, the company has laid almost 1020 miles and trenched over 1300 miles of submarine pipeline: has installed over 50 of the fixed platforms operating in the British, Danish, Dutch and Norwegian sectors: has had either complete or partial engineering responsibility for 43 platforms, and managed and supervised the fabrication of 40 of them.

Brown & Root has contributed substantially to the offshore industry's evolution of technology and will continue to do so. Added impetus comes from the company's development of Project Management to meet clients' requirements; from its Engineering Division including Materials Management group; from activities at its Construction Bases and from combined forces in joint venture operations: overall from the teamwork of Brown & Root personnel providing a full range of services.



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Transport continued from Previous Page

rminal Operators, the con- shore effort.

Il be done in this sector and make up for lost time in its off- from a wide variety of ship- offshore industry can provide a

its by 1982. This is an area to build an emergency fire- Scott Lithgow's main competi- work and the possibility of British Shipbuilders, now in leum and the British National Shipbuilders, and from the Tyne the North Sea.

lved and there is much for a similar vessel for Shell-than a new building erest in the manufacturing Esso, which is about to receive le of the North Sea industry tenders from six operators who market where British Ship-competition seems certain to be ether the corporation can between them have taken bids builders aims to establish itself increasingly blunted by Govern-

Ship Repair Group, should Shellsecond year of state-owner- Oil Corporation.

Ship Repair Group, should Shellip, is one of the groups in- Scott Lithgow is now bidding Esso prefer a conversion rather

> tension leg platform in inter- British Shipbuilders' repair mediate water depths and in yard ambitions in the module the floating platform for deeper building sector, for example,

Supply

recently, in conjunction with leading UK operators, worked offshore oil, which is likely to Appledore Shipbuilders, Devon. mote design, the other a smaller, less sophisticated boat, designed for service with platforms which themselves possess the manocuvrability offered by dynamic positioning systems.

tinuing to strengthen its design Stolf-Nielsen of Norway. In and marketing capabilities in Norway, offshore protectionism the offshore sector and there can has been developed to a stage be no doubt that, properly beyond that currently promoted marshalled and provided that by the British Government, good standards of delivery and performance can be met, the

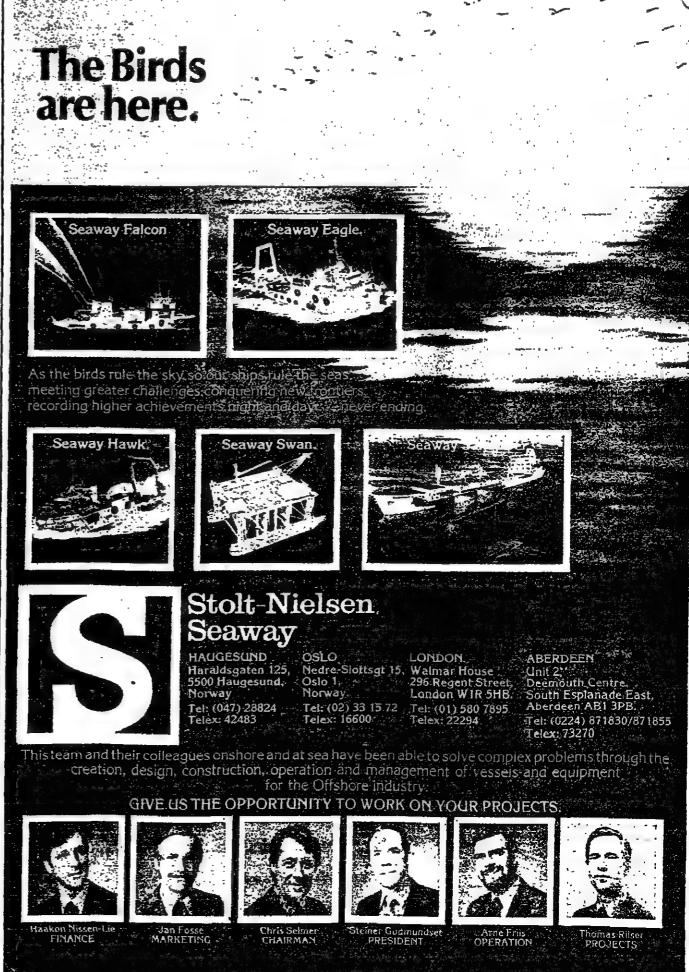
yards. Given the Government's large part of the solution to the ltancy arm of the Eggar Its biggest success so far this determination that these highly corporation's rapidly diminish-rrester group, has predicted year has been in winning valuable orders should be ing orderbook. In addition to three-fold increase in demand through its Scott Lithgow, Clyde- placed in home yards during the offshore structures, there is also accommodation and storage side, member the £60m contract merchant shipbuilding slump, of course conventional repair here the shipbuilders are hop- fighting and maintenance semi- tion is from Harland and Wolff, eventually building gas and oil submersible for British Petro- which is not part of British shuttle tankers for service in

> Competition, though, is tough, especially from Scandinavia, Holland, Germany and France, Another area of the offshore although the effects of foreign or improve its penetration is in ment pressure on the oil comthe next generation of produc- panies to buy British equiption platforms, starting with the ment. But even in Britain, face some formidable competition from much smaller, private enterprise companies, such as the expanding Kestrel Marine, On the supply boat side, it has which is part of Lyle Offshore.

> Increasing protectionism in out a pair of basic designs for he repeated as Ireland's newpotential construction at Scott found reserves start to be Lithgow's Ferguson yard and at exploited, will also tend to prointernational links One of these involves a large, between companies inside the 10,000 hp anchor handling protectionist fence and those outside possessing the required expertise.

There was something of this in the recent tie-up between two large and successful opera-British Shipbuilders is con- tors, Hearema of Holland and

Ian Hargreaves





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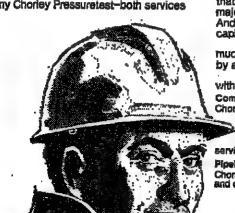
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All the oil rigs in the British tropospheric scatter for their communications—even the most far flung fields such as Forties and Peryl are only about 120 miles away from the nearest landfall. And in recognition of this, the Post Office has embarked on a £5m North Sea com-

This sum now represents Divers who have finished mechanisms and moon pools. The bell, which is driven by the market it is expected to be roughly one quarter of the total their basic training then have a means whereby diving bells impellers, thrusting it along at available sometime next year. operating bill for the British to learn such techniques as can be lowered directly from the end of its slender cable, can During saturation sector of the North Sea last year ultrasonic measurement, mag. the bottom of the ship. 11.3bn was spent on goods and netic particle inspection and Efficient surface equipment is one atmosphere — normal air mixture which can contain un services by the oil companies, wet and dry welding. Ultra- vital for all forms of diving pressure on the surface. The to 96 per cent lichum. Son Although diving costs are in- sonic and magnetic particle creasing rapidly, the North Sea equipment is used for inspection and gas discoveries have, ing underwater installations and gas discoveries have, ing underwater installations and the inspection and gas discoveries have, ing underwater installations and the inspection and gas discoveries have, ing underwater installations and the inspection and gas discoveries have, ing underwater installations and the inspection and gas discoveries have, ing underwater installations are inspection and gas discoveries have, ing underwater installations are inspection. however, stimulated enormous and inspection is an important maintenance simply because of television pictures to the U.S. technological advances in the part of the work of all offshore rough weather. equipment used by divers. It is estimated that there are

it is estimated that there are struts, while magnetic particles Nearly all the equipment and structures or on the seabed used for diving because unlike British waters. The job can be disting terminated by the search of applied an over the carried out at a depth of about dangerous, although so far this used for repairs. It is possible world. One of the reasons for 500 feet in the North Sea but year there have been no diving to wet weld under water, but this is that the North Sea parts of the Northern North Sea.

the use of precision cutting tools and photography. Yet this is beginning to change as developing technology brings with it a trend towards greater

divers. Ultra-sonics are used to conditions test the thickness of, say, steel

e, skilled in non-destructory by erecting special steel chamtesting techniques, bers to displace the water while to conditions such as those increase. carpentry, underwater welding, ensuring that the pressure in found in the North Sea should tation system.

train someone in basic diving water at the bottom and the based offshore equipment comskills. The demand for trained diver who is doing the welding pany, has produced a manipula-tations on the work that can for their company of between men is growing-at the begin-works either wholly or partly tion and observation bell that ning of the decade there were inside it. He wears a closed can operate in depths of up to only about half the number of circuit water-heated diving suit 1,000 metres—3,300 feet, divers now operating in the and breathing gas for the weld. The bell can move around in

diving inspection, maintenance of its own at Loch Linnhe in them. Some ships, for example, electro-mechanical cable that is is being developed by Comez and repair work by the 1980s. Scotland.

In them, Some ships, for example, electro-mechanical cable that is is being developed by Comez and repair work by the 1980s. Scotland.

In them, Some ships, for example, electro-mechanical cable that is is being developed by Comez and repair work by the 1980s. Scotland.

characteristics of submersibles. The chamber is open to the Comex Industries, the French-bolts.

ing is supplied from the surface a radius of up to 500 metres— or from a diving bell. 1,650 feet—or half the depth at

take two men operating at divers breathe oxy-helium

surface. It has two manipula- Oxy-helium istors -- mechanical arms -- and extremely expensive and costs these can be used for undernow work out at about 24 per taking work on submarine cubic metre. Yet it has to be

· Most working dives are now year there have been no diving deaths.

At the same time most divers are expected to be versatile and capable of producing times offshore, the need for where it has been lost the expected to be versatile are expected to be versatile and capable of producing times offshore, the need for where it has been lost the expected to be versatile and capable of producing times offshore, the need for where it has been lost the expected to be versatile and capable of producing times offshore, the need for where it has been lost the expected to be versatile and capable of producing times offshore, the need for where it has been lost the expected to be expected to be versatile and capable of producing times offshore, the need for where it has been lost the expected to be expected to be versatile and capable of producing times offshore.

At the same time most divers welds are expected on the environment: It is cold, deep deep. As exploration contains the expected to be versatile and capable of producing times offshore.

At the same time most divers welds are expected to be expected to be versatile.

> side and outside the chamber be more than capable of tial part in offshore inspection, and recompressing it so that the chamber be more than capable of tial part in offshore inspection, can be used again. Two dispersions is the same. Welding fumes are performing well in calmer and maintenance and repair work can be used again. Two divers extracted either by a controlled warmer offshore areas.
>
> extracted either by a controlled warmer offshore areas.
>
> leakage or by a hydraulically Diving bells are now being manipulators that are sufficient to be able about 2,160 cubic metres. and many are equipped with working at depths of 200 metres powered closed circuit filtra- built that have some of the ently sophisticated to be able about 2,160 cubic metres of to screw and unscrew nuts and oxy-helium in just one working

> > be done by these mechanical £3,000 and £4,000 daily. arms, and this is one area. One diving company last year development is required.

Submersibles at present are perhaps most used for inspect hese that are putting European tion purposes although diver skills and technology in ockout models are also used for forefront of international underwater repair. Vickers shore expertise As Britain's Oceanic—one of the companies Offshore Supplies Office says

OIL COMPANIES operating in skilled men has been recog- The design of diving bells is which it is operating. It is One forthcoming scheme for the British sector of the North nised by the Government whose being continually developed connected to the surface not by saving companies operating of Sea will probably be paying no Training Services Agency has and improved as are the the traditional, somewhat bulky shore a considerable amount of less than £300m a year for opened a divers' training school methods used for launching "umbilical cord," but by an money is gas reclamation. This diving inspection maintenance of its own at least limbe in them. Some ships for grample electro-mechanical cable that is is being developed by Company

it at any depth.

for reclaiming 70 per cent of Submersibles play an essentine gas mixture, regenerating But there are still severe limi- system would mean a saving

where further technological spent £170,000 on breathing gas in a single month.

It is developments such

New systems of communication

there could be as many as 560 are required—it is possible to voice links.

offshore rigs throughout the world by 1985.

In a naper world by 1985.

in the British sector of the North Sea alone and there are them depend on reliable com- quencies are sent up from giant, munications systems to meet dish shaped transmitters and their production schedules and then bounced back to the earth's to ensure the safety of their surface off the troposphere.
equipment and their personnel. The troposphere is one of

They can either use satellites or fly. tropospheric scatter although there are some limitations on the use of the latter.

from the shore. On the other big advantage of being far cheaper to construct and install

munications programme.

radio stations—one at Mormond over offshore gas and oil pro- and even totally submerged oil Hill near Aberdeen and the duction.

All North Sea communica- they can also be sent as dial most sophisticated communications systems come under the readings, print-outs or visual tions systems in the world, but aggis of the Post Office which display unit readings, A survey further technological develop- is responsible for manning of oil industry telecommunica ments are now being planned to transmission stations and for tion needs was carried out last meet the growing needs of off- maintaining equipment. But the year by the European Space tropospheric scatter equipment Agency and it was found that Intensive oil exploration is itself is manufactured by commost production fields—each being carried out in Alaskan, panies such as Marconi. The cost with a number of separate platIndonesian, Mexican, West African, European and Chinese enormously depending on how data transmissions plus four for waters and it is estimated that

Today there are 23 oil rigs cost roughly £1m-including two transmitters. The principle on which tropomore platforms in the southern spheric scatter systems work is section of the sea where the 12 comparatively simple. Powerful gas fields are located. All of radio waves at microwave fre-

The troposphere is one of the Most companies have two layers of the earth's atmosbasic options when it comes to phere. It is about 30,000 feet choosing a communications sys- above the surface-roughly the tem for their offshore platforms. same height at which airliners

Reliable

that are more than 250 miles the remaining 3 or 4 per cent is at the very most - away scattered back down to earth, tries, including Britain, are Little though it is, it provides taking part in the Eutelsat prohand, tropo systems have the an extremely predictable radio ject. The 17 will share the cost path and as a transmission of putting up a European Commethod it is 99.9 per cent munication Satellite which wil reliable.

used for telemetric links, for tions services for those North sector of the North Sea can use data transmission and for direct Sea oil platforms that are telephone links. Of the three, beyond the range of the existing telemetry is perhaps the most Post Office tropospheric scatter exciting and Marconi predicts systems. that this will be the growth area in offshore communica- lite has already been dedicated tions. Telemetry is a means of to the needs of the offshore oil transmitting information in industry.
digital packages and its import- In the future, communicaance lies in the fact that it will tions systems will have to be Most of the money is going increase the degree of remote further developed to cater for on capital expenditure for two control that can be exercised the needs of semi-submersible

system for the Frigg gas field this year, Mr. J. D. Rogers of Marconi Communications Sys tems, points out that this finding from the agency's survey "falls broadly in line with the planning of the British Post Office for North Sea Oll where as many as five production fields are connected by line-of-sight links and the total channel requirement multiplexed on one 72-channel tropospheric scatter microwave carrier.

Satellites are usually the only economically viable way of pro viding reliable telecommunica tions for oil rigs that are more than 200 miles from shore but the cost of constructing and put Much of the beam that is sent ting up a satellite is consider The chief of these is that up—about 95 per cent of it—able. It is estimated that a tropospheric scatter systems penetrates the tropospheric special satellite would cost at layer and is lost in space, but least £30m to launch and service.

At present 17 European councarry telephone calls, television Tropospheric scatter can be pictures and telecommunica

One transponder of the satel-

rigs. Today, much of the processing and control equipment of semi-submersible rigs is housed on the seabed and lowscan systems are being used to transmit sketches of worn or damaged parts. But in the coming years it is believed that full video circults will be needed on

the shore-link to ensure efficient

surveillance of production

operations. Video circuits are also likely to be demanded by those who work on the rigs-particularly as production platforms are built further away from shore and men have to serve longer

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that operates submersibles— diving must become "one of reckons a diver lockout model the future inglor growth areas" would cost about £16,500 to and innovation in the North £17,000 while it puts the price Sea will ultimately have apply of a two-man conventional cations world-wide spread submersible at about Sue Cameron

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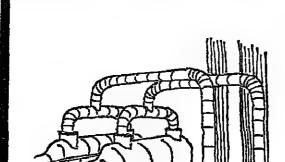


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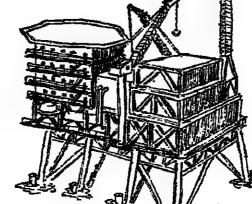
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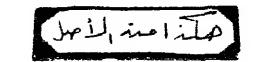
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Tarvice to non-residents on application.
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FINANCIALTIMES

Monday October 23 1978

A worldwide insutance broking service

Walker backs Heath | UK steel users stand on pay curbs

BY RICHARD EVANS, LOBBY EDITOR

policy intensified yesterday when of patriotism. Mr. Peter Walker, former Tory

Any form of Tory support for tough monetary policy, operated Cabinet Minister, claimed that an incomes policy is becoming by whichever party, could perthe leadership's call for a return deeply unpopular following the manently diminish still further to responsible free collective distinct swing towards a mone-Britain's industrial base.

bargainlag was simply not an arise solution at the Brighton In addition, it was not the option at present.

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allegation

affair. Mr

himself. 1

absolute right to make "factual But as this was not on offer, policy and to discuss the long-statements on the reality of the governments should concentrate term reform of pay bargaining, economic scene" and said the on bringing about a change in Lombard, Page 12

BY CHRISTIAN TYLER, LABOUR EDITOR

Vauxhall Motors vesterday ment.

does not improve a pay offer. A mass inceting of members

Engineering Workers at the Merseyside plant supported the national strike threat by about

THE ARGUMENT within the former leader was motivated not attitude that would make it Conservative Party over pay by malice but by a genuine sense possible in the future.

party conference. But there are unions that obtained the biggest His speech at Droitwich showed some influential members of the wage increases that received the

Vauxhall skilled workers

FIVE THOUSAND skilled and are demanding that the loss- European plants. Ford Nederworkers at the traditionally making company breach the 5 land is putting its 1,200 productilitant Ellesmere Port factory per cent limit set by the Govern- tion workers on short time today.

Meanwhile a breakthrough in

in voting for strike action from the month-old Ford Motor strike day a week because of lack of Wednesday week if the company could come today when several components from the British

A mass meeting of members the company for what are Today's meeting will be betine Amalgamated Union of described as "exploratory talks." tween Mr. Ron Todd of the
tional strike threat by about
for further negotiations. Ford
the AUEW, the secretary—
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for further negotiations. Ford
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But there could be much last offered S per cent-in clear who asked for the talks-and

But there could be much last offered S per cent—in clear who asked for the taiks—and closer decisions at mass meetings today of the 4,500 Dunstable workforce and tomorrow when all tuton are due to meet.

There was an antiestrike and more flexible working oracle land are horized to reach agree.

demonstration by about 300 tiers. Ment very soon on the time-table workers at Luton last week, amid But it has also said that a for giving parity between jobs

anti-strike and more flexible working prac-about 300 tices.

vote for strike action

He warned that a period of

East Lothian tomorrow. Walker stressed that the best Denis Healey, Chancellor of the Mr. Walker, in an interview on solution was a return to respon. Exchequer, on Thursday to urge BBC radio, defended Mr. Heath's sible free collective bargaining, him to relax the operation of pay

Assembly workers in the sem and

truck factory will be down to one

reject EEC's fixed prices

SOME SECTORS of British of the European Steelmakers-

in the steel industry schemes available for sale overseas both prepared by Viscount Etienne within the EEC and to third Davignon, the EEC industry commissioner, and brought into The poor demand for scrap by operation at the beginning of the British mills has left some scrap year.

The poor demand for scrap by British mills has left some scrap year.

industry are mounting a con- break the rules by selling at sumers' revolt against steel below the various Davignon options are not capable of product prices fixed by the EEC mandatory and recommended being regarded as "invest-

Buyers for a number of big

British steel users in the automobile, consumer durables and and Steel Consumers' Council,
general engineering sectors are
no longer prepared to pay EEC watchdog over steel supplies to

week to sell steel in future on a duced. Now that they have list of recommended prices. So broken down British Steel will far members of the association suffer further damage to its list also in doubt. It is also in doubt. The position of charities have played a part in keeping already poor trading prospects. Those in the Stock Exchange up prices by hasing their minimum prices upon the British of £400m for 1978-79 may well ment and organisation of the Steel price lists.

The stockholders' wave weeks.

The stockholders' move means Meanwhile, the British scrap

British Steel's policy is scrupu- iron and steel scrap rejected by lously to respect the pricing British steel mills and iron structure of the EEC laid down foundries would then be freely

But the corporation is looking which they are not allowed to Finance Act. Certainly the last increasingly isolated as its fellow sell to third countries under members of Eurofer—the "club" present restrictions.

Rhodesian oil link not cut by BP until last month

INVESTIGATIONS by senior. British Petroleum executives. that the company did not finally end its indirect links with the supply of oil products to Rhodesia until the middle of last month, shortly before the publication of the Bingham Report.

That report, published on September 19, showed that for long periods from 1966 BP and Shell, were involved in supply-ing oil to Rhodesia in defiance of sanctions orders.

BP's involvement was said to have ceased altogether in 1977, but it actually continued indirectly until September 15

The Bingham Report sold that Sasol, the South African state-owned oil company, took over in 1975-76 the role of direct supplier to Rhodesia from the fire South African oil companies, BP Southern Africa and the local sub-sidiaries of Shell, Mobil, Caltex and Total.

These sales meant that for some time Sasol could not meet demand within some parts of South Africa itself. so the other local oil com-panies—including BP and Shell—made up this deficiency. This was in essence a complicated swap arrangement, with Sasol supplying Rhodesia and the other companies filling the resulting gap in South

BP in London thought that this "swap" arrangement had ended in July, 1977. When newspaper allegations were made last month that it was still involved in some form of trading agreement, it sent two traing agreement, it sent two teams to South Africa, includ-ing Mr. Peter Walters, a director on the BP main board, to investigate the

charges. In a statement at the week end BP said that he discovered that the arrangement was in fact still being operated. He ordered it to be stopped with effect from midnight on September 15. Before that date neither he

nor any of his management team had been aware of its continued existence." said BP. "The quantities of oil were so small as not to be detectable in the normal course of busi-

Investigations by BP from London have been hampered by the constraints imposed by outh Africa's secrets legisla-Africa must operate. The company in London first received news of the latest develop-

ments on September 21. The company said in London 'at the weekend that it was now satisfied that the arrangement with Sasol had been ended.

Parliament will debate the Bingham report when it convenes for the start of next

THE LEX COLUMN

Traded options in a tax tangle

has come as a serious blow to London's young traded options market. Volume last week slipped back to the lowest

His speech at Droitwich showed
His speech at Droitwich showed entitled to tax relief on the on the deal.

The stockholders' move means immediate cuts in the prices of reclamation industry wants the many forms of steel imported Government to liberalise steel from Europe. Imports are again scrap exports by instituting a rising as customers ask their strefusal" system in Britain steel suppliers for more of the for scrap metal supplies.

Under the proposed scheme without drawing moves date back to reclamation industry wants the 1974—have long been aware of some of these problems. But their strategy appears to have been to get the market started without drawing modes attention. preliminary moves date back to tion to such difficulties.

The SE may have hoped that once experience of option tradbe possible to convince Inland Revenue and/or the Government to make the necessary tax changes in the 1979 thing exchange officials wanted was a formal policy statement

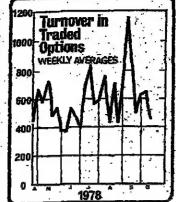
Inland Revenue's present position on traded options. But that is what they received at the end of last received at the end of last month when the Revenue took at their option gains reserves. The opportunity of replying to a letter from the City chartered accountants. Spicer and Pegler.

Spicer and Pegler, which Cover stories audits several member-firms of depreciates during its life.

with 100 days to run is bought a figure for the highest cover dealing must be made a crime

Weather

Lakes, I. of Man.



options were not capable of nificantly affected by

during the reference period which goes back to 1972 can begin immediately. The Treasury fears that a log jam could develop early need year during the height of the results season Last week it energy that Marks and Spender is one company which has already had discussions to establish the accounting ground tules. The key point is that

is to be calculated on to sistent " accounting policie view of the major chang that have taken place recent years in company re ing this means that at Treasury will be prepared to consider important revisions previously published annua accounts.

The main areas for discus

claimed cover levels are his

Last Wednesday Keith Perc warrants—changes were intro of brokers Phillips and Drew

In other words, if an option the crucial process of agreeing CSI did not simply say insider

Dunbee may meet shareholders

BY ANDREW TAYLOR

There

interest rates, "we shall prob. On September 8, the toy visit arranged by a firm of stockably report lower profits in 1978 group's share price stood at 153p brokers.

wore expected to be more in keeping with the group's "past profit performance."

However, last week Lord Dunbee's share price in the three group met a number of institutions overseas and higher sults.

What concerns some observers in the City is that the share price in the City is that the share price fall appears to date from some concern about the sharp fall in two to three weeks ago when the Uniber's share price in the three group met a number of institutional shareholders who made a tour of factories as a result of a interest rates. "We shall prove the concerns some observers when the city is that the share price in the three group met a number of institutional shareholders who made a tour of factories as a result of a interest rates."

SE appeals for traded

BY JAMES BARTHOLOMEW

the Bank or the Minister of Its trade association, the Bank or the Minister of Its trade and Shipping.

The Bank also claimed that the exists partly to protect and help UK companies to trade options. Turnover in the last four weeks back private investors who is supported by the Inland Revenue's confirment of the Inland Revenue and Inland Revenue and Ital. to join its trade association, the written to the Inland Revenue able and fair. owned multi-nationals, such as mation that pension funds would investment.

that the tax treatment of traded purposes, and so would not have the normal tax exemption availables regimes its one.



ARTHUR BELL & SONS LTD., ESTABLISHED 1825 AND STILL AN INDEPENDENT COMPANY

Norway set to decide on Reksten prosecution

BY FAY GJESTER

control regulations made against Trade and Shipping. him in a Bergen court over two The Bank also claimed that

NORWAY's Director of Public Reksten transferred shares and Prosecutions will decide soon interests in "a company with a whether Norwegian shipowner fleet of 3m tonnes deadweight." Hilmar Reksten is to be pro- to a foreign group, without first secuted on all the charges of tax having obtained the assent of evasion and violation of exchange the Bank or the Minister of

Bergen police, who confiscated given access to all the papers worldwide, even though foreigna massive file of documents after they wished to see during their owned multi-nationals, such as searching Mr. Reksten's offices in examination of the Reksten ITT and Philips, are among its certain improvements in traded June, 1976, have at last com-group's books at Fjosanger, near pleted their inquiries, after con-Bergen.

Continued from Page 1 Sony

sures and problems during the confederation's private meet-

pleted their industries, after considerable delays caused by legal states with the shipping owner. The documents file and the criminal law which says results of the police investigation will be passed to the Director of Public Prosecutions after the consent.

Sony then went back to the Options.

Sony then went back to the options.

The Stock Exchange argues in the accountants, that traded options market has a worthwhile options market has a worthwhile options would not be considered as investments for tax purposes, and so would not directly influence options market has a worthwhile options would not be considered as investments for tax purposes, and so would not appropriate the normal tax exemption available. Sony then went back to the options.

options tax change

by the Inland Revenue's confir have given up stock market E

Public Prosecutions after the consent.

Early of Norway and the Inland Revenue have seen them and added their comments. The accurations by the two bodies.

The Juliand Revenue alleged, man said this procedural hitch among other things, tax evasion of about Nkr 500m (£50m).

As a direct result of the last week as the rolling Revenue 1967 and added the location of the last week sony was admitted.

Could not directly influence events, and last week Sony was admitted.

The touly other Japanese options should be treated as options should be treated as securities rather than wasting ber is Takiron Chemicals of South Wales, which makes among other things, tax evasion of about Nkr 500m (£50m).

As a direct result of the last week Sony was admitted.

The only other Japanese options militates against its success. It suggests that traded options militates against its success. It suggests that traded options should be treated as securities rather than wasting ber is Takiron Chemicals of South Wales, which makes position both for individuals and pension funds.

Now other Japanese company already a members assets, thus improving the tax was given. to 559 contracts a day in the succeeding four weeks before the ruling able to pension funds.

Turnover has fallen from an Alaceio Agilers rather than wasting assets, thus improving the tax was given. to 559 contracts a day in the succeeding four weeks.

Now other Japanese company already a members assets, thus improving the tax was given. to 559 contracts a day in the succeeding four weeks.

Now other Japanese company already a members assets, thus improving the tax was given. to 559 contracts a day in the succeeding four weeks.

Now other Japanese company already a members assets, thus improving the tax was given. to 559 contracts a day in the four weeks before the ruling position both for individuals and pension funds.

Now other Japanese company already a members assets that traded options militates against its success. It suggests that traded options militates against its succe

THE STOCK EXCHANGE has legient tax treatment was desir

Turnover in traded options certain transactions in traded has fallen markedly since the Belsinsi Enland Revenue ruling. The Johns

among other things, tax evasion of about Nkr 500m (£50m), quiries by about a year.

As a direct result of the earned abroad between 1971 Reksten case, this clause in the and 1974. It also charged Mr. criminal law is to be changed. Reksten with refusing to produce all the documentary evidence all the documentary evidence Bank of Norway accusations to the criminal law will give concerned suspected violation of similar extensive authority to reschange control regulations, and an allegation that in 1973 vestigation.

As a direct result of the solution of the panies, including National Panalism in the description of Malsushita, Mr. Peter Stevens, chairman in the description in the options committee of the Stock Exchange, said yesterday and Priday. There is no doubt that the Exchange should be made. His committee of the Stock Exchange, said yesterday and Priday. There is no doubt that the Exchange about details when and if the options committee of the Stock Exchange, said y

Glasgow
Cloudy, outbreaks of rain; hill
fog. Max. C 11C (52F)
Moray Firth, N.E., N.W. Scotland
Showers, bright intervals.
Max. S-9C (46-48F).
N. Ireland
Cloudy costleydow Cloudy, costly dry; perhaps (52F).
Outlook: Windy. Some rain but sunny spells. BUSINESS CENTRES





now the market faces a fresh for £80 and sold 75 days later. handicap, for-applying the for £70 there will be a chargeword of the law—the Inland able gain of £50, which could Revenue has recently conclu-result in a CGT liability of £15 -on top of the £10 actually lost Only in the final part of the tax, and the fine distinct letter did the Revenue address between normal; except itself to S & P's specific query and extraordinary items.

where it concluded that companies have also been

options market since. anomaly arose in the securities tently, markets with quoted option

the Stock Exchange, had Discreet hints are emerging Securities Indistry must written to the Revenue's from the Treasury's Dividend something of record technical division in early May, Section that companies hoping ungainliness. At last Friday seeking guidance on the tax to be in a position to take meeting the council. position of options dealing by advantage of the new "cover ally and business

being regarded as "invest- accounting standard SSAP 9 ments," and hence eligible for long-term contracts. tax relief. The news of this Clearly, sorting out all this ruling was enough to put pen- is likely to be a thorny sion funds off dealing, and the cess, and the Treasury is like statement as a whole has been to ask for letters from cona general dampener on the auditors to confirm The last time a comparable calculated fairly and con

duced in the 1971 Finance Act. pointed out to a conference of Option dealers will be hoping company financial executive for equivalent treatment this that some companies will face time. Their only fear is that the particularly tricky problems ? Inland Revenue may come down a dividend was missed or in favour of treating the whole year, for instance, there will area under the income-tax have been no dividend cover (Schedule D, Case I or VI) as such. Property companies rules. This would mean that will be hir by the Treasmy's individuals would have to disallowance of gransfers from

pension funds. The Revenue's rule" should take early action endorsed the support which it eventual reply bore out the to establish an agreed cover had already declared too the firm's worst fears. Yes, it said, history. It will, of course, be view that it would be of an option to buy shares is a some months before companies advantage to have insider nealwasting asset—one in respect with a December 31 or March 31 ings branded as criminal in of which the fax-allowable cost year-end are in a position to character." Legal interpreters. propose precise dividends: But may be able to say why the

persistent claims that the plant return to work by the 57,000 across the company. They will was not in the mood for action, manual employees is a pre-condition negotiators have retion of further bargaining. Union negotiators have retion of further bargaining. The effects of the Ford strike by shop stewards of what is a averaging 41 per cent, plus the are beginning to be felt in the crucial element in centralisation of productivity bonuses U.S. multipational's other of the company promise of productivity bonuses U.S. multinational's other of the company's pay bargaining.

well with a significant increase holders. A number of institu- detailed investigation."

in orders, and that 1978 profits tions favoured the idea. What concerns some observers

A TOP-LEVEL meeting is than last year."

A number of institutions have mediately ahead of the figures—institutional shareholders and been in touch with the group's this had fallen to 120p. Since brokers Joseph Sebag and then the share price has dropped the toy group's £2.96m first half pre-tax toss.

The loss was revealed just three months after Lord Westwood, the Dunbee chairman, told shareholders in his annual statement that the year had begun well with a significant increase in orders, and that 1978 profits.

A number of institutions have mediately ahead of the figures—been in touch with the group's this had fallen to 120p. Since foreveson Grant to seek further a further 20p to stand at 100p. The Stock Exchange said yestwood, the Dunbee chairman, told shareholders in his annual statement that the year had begun well with a significant increase holders. A number of institutional shareholders, and that 1978 profits

able to expose a Japanese com-pany to some of their own pres-

Sony first applied for CBI membership last year and was told that it might do better first